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PATTECH FITWELL TUBE COMPONENTS LIMITED

Corporate Identification Number: U28990GJ2022PLC134839

Our Company was originally formed as a partnership firm in the name and style of "M/s. Pat Tech Fitwell Tube Components" vide partnership deed dated November 22, 2012. Consequently, the firm was converted into company under same style as "Pattech Fitwell Tube Components Private Limited" under the Companies Act, 2013 vide certificate of incorporation dated August 22, 2022 issued by Assistant Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on September 23, 2022, and consequently, the name of our Company was changed to "Pattech Fitwell Tube Components Limited", and a fresh certificate of incorporation consequent upon conversion from private company to public company dated October 11, 2022, bearing Corporate Identification Number U28990GJ2022PLC134839 was issued by the Registrar of Companies, Ahmedabad to our Company..

Registered Office: Survey No. 873/B/1, RD No: 1, Ansons Limbani Estate Nr. GETCO 66K.V. Sub Station, G.I.D.C, Por, N.H-08 Vadodara – 391243, Gujarat, India
Tel. No: (0265) 2830151 | Email Id: cs@pftcpipefittings.com | Website: https://www.pftcpipefittings.com
Contact Person: Anita Digbijay Paul, Company Secretary & Compliance Officer

PROMOTERS OF THE COMPANY: BHARATBHAI JIVRAJBHAI LIMBANI AND JAYSUKHBHAI POPATBHAI LIMBANI

THE ISSUE

INITIAL PUBLIC ISSUE OF 24,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF PATTECH FITWELL TUBE COMPONENTS LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 50 PER EQUITY SHARE (THE "ISSUE PRICE"), (INCLUDING A PREMIUM OF ₹ 40 PER EQUITY SHARE), AGGREGATING ₹ 1200.00 LAKHS ("THE ISSUE"), OF WHICH 1,26,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- FOR CASH AT A PRICE OF ₹ 50 EACH AGGREGATING ₹ 63.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 22,74,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 50 PER EQUITY SHARE, AGGREGATING TO ₹ 1137.00 LAKHS IS HERE IN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.94 % AND 29.31 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO 236 OF THIS PROSPECTUS.

*subject to finalisation of basis of allotment

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00/- EACH AND THE ISSUE PRICE IS ₹50/- PER EQUITY SHARE.

THE ISSUE PRICE IS 5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI ICDR REGULATIONS") AS AMENDED AND RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR"), THIS ISSUE HAS BEEN MADE FOR AT LEAST 25.00% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 246 OF THE PROSPECTUS. A COPY OF THE PROSPECTUS IS FILED WITH THE REGISTRAR OF COMPANIES ACCORDANCE WITH SECTION 26 OF THE COMPANIES ACT, 2013.

FIXED PRICE ISSUE AT ₹50/- PER EQUITY SHARE


MINIMUM APPLICATION OF 3000 EQUITY SHARES AND IN MULTIPLES OF 3000 EQUITY SHARES THEREAFTER

ISSUE PROGRAM

OPENS ON: WEDNESDAY, APRIL 05, 2023
CLOSES ON: WEDNESDAY, APRIL 12, 2023

ASBA*	Simple, Safe, Smart way of Application- Make use of it!	*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For details, check section on ASBA below. Mandatory in public issue. No cheque will be accepted.
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*UPI Mandate end time and date shall be at 5.00 pm of the Offer closing date.

	UPI- Now available in ASBA for Retail Individual Investors and Non-Institutional Investors applying for amount up to ₹ 5,00,000/-, applying through Registered Broker &, DPs.UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Applicants must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.
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For details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus, General Information Document for investing in the public issue and also please refer to Section "Issue Procedure" beginning on page 246 of the Prospectus.

The process is also available on the website of Lead Manager to the Issue, and the website of National Stock Exchange of India Limited ("NSE") and in General Information Document for investing in the Public Issue ("GID").

ASBA Application Forms can be downloaded from the website of National Stock Exchange of India Limited ("NSE") and can be obtained from the list of banks that is displayed on the website of the Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in.

IN TERMS OF THE CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015 DATED NOVEMBER 10, 2015 AND ALL POTENTIAL INVESTORS PARTICIPATE IN THE ISSUE ONLY THROUGH APPLICATION SUPPORTED BY BLOCKED AMOUNT(ASBA) PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS (SCSBS) FOR THE ISSUE. FURTHER PURSUANT TO CIRCULAR BEARING NO. SEBI/HO/CFD/DIL2/CIR/P/2019/76 DATED JUNE 28, 2019 FOR IMPLEMENTATION OF PHASE II FOR UPI FACILITY, WHICH IS EFFECTIVE FROM JULY 01, 2019, ALL POTENTIAL APPLICANTS ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNT OR UPI ID (IN CASE OF RISI), IN WHICH THE CORRESPONDING APPLICATION AMOUNT WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE.

FOR MORE DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "ISSUE PROCEDURE" ON PAGE NO246OF THE PROSPECTUS.

Applicant should ensure that DP ID, PAN Client ID AND UPI ID are correctly filled in the application form. The DP ID, PAN Client ID provided in the application form should match with DP ID, PAN Client ID available in the depository database otherwise the application form is liable to be rejected. Applicant should ensure that the beneficiary account provided in the application form is active. Applicant should note that on the basis of DP ID, PAN Client ID AND UPI ID as provided in the application form, the applicant may be deemed to have authorised the depositories to provide to the registrar to the offer, any requested demographic details of the applicants as available on the records of the depositories, these demographic details may be used, among other things, for giving allotment advice or unblocking of ASBA Account or for other correspondence (s) related to the offer. Applicants are advised to update any changes to their demographic details as available in the depository participant to ensure accuracy of records. Any delay resulting from failure to update the demographic details would be at the applicant's sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

PROPOSED LISTING: The Equity Shares Issued through the Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval Letter dated March 13, 2023 from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Issue Document was not filed with SEBI. In terms of the SEBI ICDR Regulations, SEBI shall not issue any observations on the Issue Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on page 225 of the Prospectus.

DISCLAIMER CLAUSE OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the "Disclaimer Clause of NSE.

RISK IN RELATION TO THE FIRST ISSUE: This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00/- per equity share and the Issue Price is 5 times of the face value.

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus is:

Name	Average Cost of Acquisition per Equity Share (in ₹)
Bharatbhai Jivrajbhai Limbani	10
Jaysukhbhai Popatbhai Limbani	10

The Issue Price is ₹ 50.00/- per Equity Share

The weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Prospectus.

Name	Number of Shares	Weighted Average Cost of Acquisition per Equity Share (in ₹)
Bharatbhai Jivrajbhai Limbani	37,68,965	10.00
Jaysukhbhai Popatbhai Limbani	15,88,217	10.00

The Issue Price is ₹ 50.00/- per Equity Share.

BASIS FOR ISSUE PRICE

The Issue Price of ₹50/- per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹50/- per Equity Share. The Issue Price is 5.00 times the face value. Investors should refer Chapters / Chapter titled "Risk Factors", "Restated Financial Statements", "Management Discussion and Analysis of Financial Condition and Results of Operations" and "Business Overview" beginning on pages 23, 158, 200 and 105 respectively of this Prospectus to get an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- Diversified Product portfolio;
- Experienced Management & Promoters;
- Healthy financial condition.

For further details, please see the paragraph titled "Our Competitive Strengths" in the Chapter titled "Business Overview" beginning on page 105 of this Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Basic and Diluted EPS	Weights
March 31, 2020	NA*	1
March 31, 2021	NA*	2
March 31, 2022	NA*	3
Weightage Average EPS	NA*	
For the period August 22, 2022 to November 30, 2022 (Not annualized)	0.37	

*The Company was incorporated on August 22, 2022 upon conversion of the partnership firm M/s. Pat Tech Fitwell Tube Components. Accordingly, the EPS is calculated for the corresponding period and not for the stub period April 1, 2022 to November 30, 2022.

Note:

- The face value of each Equity Share is ₹ 10.
- Basic Earnings per share = Profit for the period / Weighted average number of equities shares outstanding during the period/year.
- Diluted Earnings per share = Profit for the period / Weighted average number of potential equities shares outstanding during the period/year.
- Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}

v. Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year. Since, the Company was incorporated on August 22, 2022 and no issue of shares were made post incorporation, the weighted average number of Equity Shares are considered accordingly.

vi. The figures disclosed above are based on the Restated Financial Statement of our Company.

2) Price to Earnings (P/E) ratio in relation to Issue Price ₹50/- per Equity Share of ₹10.00/- each fully paid up

Particulars	P/E ratio
P/E ratio based on Basic and diluted EPS for financial year ended March 31, 2022	NA*

*The Company was incorporated on August 22, 2022 upon conversion of the partnership firm M/s. Pat Tech Fitwell Tube Components.

3) There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company. Return on Net worth (RoNW) Return on Net Worth (RoNW) as per restated financial statements:

Year ended	Basic and Diluted EPS	Weights
March 31, 2020	NA*	1
March 31, 2021	NA*	2
March 31, 2022	NA*	3
Weighted Average	NA*	
For the period August 22, 2022 to November 30, 2022 (Not annualized)	3.72%	

*The Company was incorporated on August 22, 2022 upon conversion of the partnership firm M/s. Pat Tech Fitwell Tube Components. Accordingly, the RoNW is calculated for the corresponding period and not for the stub period April 1, 2022 to November 30, 2022

Note:

1. The figures disclosed above are based on the Restated Financial Statement of our Company. Return on Net worth has been calculated as per the following formula:

- Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as stated as at year end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- Net worth is aggregate value of the paid-up share capital of the Company and other equity, excluding revaluation reserves if any, as per Restated Financial Information.

The Issue Price (is determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page 82 of the Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specified attention of the investors is invited to the chapter titled "Risk Factors" beginning on page 23 of the Prospectus.

KEY PERFORMANCE INDICATOR OF THE COMPANY

Particulars	For the period August 22, 2022 to November 30, 2022*	For the period April 01, 2022 to August 21, 2022*	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Revenue from operations (₹ in Lakhs) ⁽¹⁾	1,132.29	950.10	2,224.95	1,833.57	2,034.24
Growth in Revenue from Operations (%) ⁽²⁾	19.18%	-57.30%	21.35%	-9.86%	-8.92%
EBITDA (₹ in Lakhs) ⁽³⁾	66.86	66.31	240.05	91.36	78.41
EBITDA Margin (%) ⁽⁴⁾	5.90	6.98	10.79	4.98	3.85
Restated Profit After Tax for the Year (₹ in Lakhs)	19.69	34.76	144.45	-1.16	7.74
PAT Margin% ⁽⁵⁾	1.74	3.66	6.49	-0.06	0.38
Net Worth ⁽⁶⁾	555.41	569.71	563.03	321.11	190.05
Capital Employed	2,301.33	2,026.02	2,226.59	1,297.43	1,057.77
RoE (%) ⁽⁷⁾	3.55	6.10	25.66	-0.36	4.07
RoCE (%) ⁽⁸⁾	2.84	3.72	11.00	4.86	5.26

PRIMARY ISSUANCE

Date of Allotment	No. Of Equity Shares Allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Allotment	Nature of Consideration	Total Consideration (₹ in Lakhs)
August 22, 2022	53,57,187	10.00	10.00	Subscription to the Memorandum of Association (MoA)*	Other than Cash	NA

*Equity Shares allotted pursuant to conversion of M/s. Pat Tech Fitwell Tube Components; a Partnership Firm into Company under Part I of Chapter XXI of the Companies Act, 2013.

SECONDARY ISSUE: There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Secondary Transactions")

CREDIT RATING: This being the issue of Equity Shares, no credit rating is required.

DEBENTURE TRUSTEES: As this is an issue of Equity Shares, the appointment of Trustees is not required.

IPO GRADING: Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

BASIS OF ISSUE PRICE: The Issue Price is determined by the Company, in consultation with the Lead Manager. The financial data presented in chapter "Basis of Issue Price" on page 82 of the Prospectus are based on Company's Restated Financial Statements. Investors should also refer to the chapter titled "Risk Factors" and "Restated Financial Statement" on page 23 and 159 respectively of the Prospectus.

INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013: Contents of Main Objects as per Memorandum of Association of our Company.

MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION OF THE COMPANY: For information on the Main Objects of the Company, please see "History and Certain Corporate Matters" on page 137 of the Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of the Company is a material document which is available for inspection in relation to the Issue. For further details, please see "Material Contracts and Documents for Inspection" on page 328 of the Prospectus.

LIABILITY OF MEMBERS: Liability of the Members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: Authorised Share Capital is ₹10,00,00,000 divided into 1,00,00,000 Equity Shares of face value of ₹10.00/- each. Issued, Subscribed and Paid-up Share Capital prior to the issue is ₹5,35,71,870 divided into 53,57,187 Fully Paid Equity Shares of ₹10.00/- each. Proposed Post Issue Paid-up Share Capital ₹ 7,75,71,870 divided into 77,57,187 Equity Shares of ₹10.00/- each. For details of the Share Capital and Capital Structure of the Company, please refer to chapter titled "Capital Structure" on page 60 of the Prospectus.

NAME OF THE SIGNATORIES TO MEMORANDUM OF ASSOCIATION AND THE NUMBER OF SHARES SUBSCRIBED BY THEM: Bharatbhai Limbani and Jaysukhbhai Limbani were the original subscribers to the Memorandum of Association who subscribed 37,68,970 and 15,88,217 Equity Shares each respectively of ₹10.00/- each aggregating to 53,57,187 Equity Shares.

4) Net Asset Value (NAV)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2020	NA*
Net Asset Value per Equity Share as of March 31, 2021	NA*
Net Asset Value per Equity Share as of March 31, 2022	NA*
Net Asset Value per Equity Share after Issue	[•]
Issue Price	50

*The Company was incorporated on August 22, 2022 upon conversion of the partnership firm M/s. Pat Tech Fitwell Tube Components.

Note: Net Asset Value has been calculated as per the following formula:

i. NAV = Net worth excluding revaluation reserve

Outstanding number of Equity shares outstanding during the year/period

ii. The figures disclosed above are based on the Restated Financial Statement of our Company

5) Comparison with Listed industry peers

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry P/E ratio

6) The Issue price is 5.00 times of the face value of the Equity Shares

The Issue Price of ₹ 50 per equity share has been determined by the Company in consultation with the lead manager on the basis of an assessment of market demand for the equity shares through the fixed price issue process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Restated Financial Statements" beginning on pages 23, 105, 200 and 158, respectively, to have a more informed view. The trading price of the equity shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.

7) Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company.

The KPIs herein have been certified by Statutory Auditor, M/s P. Indrajit & Associates, Chartered Accountants, by their certificate dated March 22, 2023.

The KPIs of our Company have been disclosed in the chapters titled "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 105 and 200, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 2.

(Continued next page...)