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ANB METAL CAST LIMITED

(Corporate Identification Number: U27300GJ2019PLC106972)

Our Company was originally incorporated on March 7, 2019 under the name “ANB Metal Cast Private Limited” under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by Registrar of Companies, Ahmedabad, bearing Corporate Identification Number (CIN) U27300GJ2019PTC106972. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on May 24, 2024, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to “ANB Metal Cast Limited” and a fresh certificate of incorporation dated August 6, 2024 was issued to our Company by the Registrar of Companies, Ahmedabad. The present CIN of our Company is U27300GJ2019PLC106972. For details of change in registered office of our Company, please refer to chapter titled “**History and Certain Corporate Matters**” beginning on page **Error! Bookmark not defined.**

Registered Office Riverwave Off. No 9, 8th Floor, Near Lords Pradhyuman, Kalawad Road, Rajkot 360005, Gujarat, India.

Website: <https://anbmetalcast.com/>; **E-Mail:** cs@anbmetalcast.com; **Telephone No:** +91 98255 98259;

Company Secretary and Compliance Officer: Mrs. Juhi Ronak Doshi

THE PROMOTER OF OUR COMPANY: MR. AVNISHKUMAR DHIRAJLAL GAJERA

THE ISSUE

PUBLIC ISSUE OF UPTO 32,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF ANB METAL CAST LIMITED (“ANB” OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH.

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED FEBRUARY 26, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

This addendum (“**Addendum**”) should be read in conjunction with the Draft Red Herring Prospectus dated February 26, 2025 filed with the SME platform of National Stock Exchange of India Limited (“**NSE Emerge**”) in relation to the proposed Public Issue of ANB Metal Cast Limited.

In this regard, the Investor should note that certain updates and modifications has been made in some of chapters of the Draft Red Herring Prospectus and such updates and modifications are being presented to the Investors for their information and reference by way of this Addendum to the Draft Red Herring Prospectus.

This Addendum is to be read in conjunction with the Draft Red Herring Prospectus and accordingly all references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and the Prospectus, as and when filed with National Stock Exchange of India Limited and the RoC.

Please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and the Prospectus. Potential Bidders should read the Red Herring Prospectus and the Prospectus as and when filed with the RoC, and the NSE before making an investment decision in the Issue.

All capitalized terms used in this Addendum shall unless the context otherwise requires, have the same meanings as ascribed in the Draft Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED Address: 302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road, Santacruz East, Mumbai-400029, Maharashtra, India Telephone: 022 6178 6000 E-mail: mb@suncapital.co.in Website: www.suncapitalservices.co.in Investor Grievance E-mail: investorgrievance@suncapital.co.in Contact Person: Mr. Ajesh Dalal / Mr. Aqib Sheikh SEBI Registration Number: INM000012591 CIN: U67190MH2006PTC159258	KFIN TECHNOLOGIES LIMITED Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Telephone: +91 40 6716 2222 E-mail: anb.ipo@kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. M Murali Krishna SEBI Registration No.: INR000000221 CIN: L72400TG2017PLC117649

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SECTION III: RISK FACTORS

INTERNAL RISK FACTORS

5. *Our manufacturing facilities is located in Rajkot, Gujarat which exposes operations to potential risks arising from local and regional factors such as adverse social and political events, weather conditions and natural disasters.*

As of the date of this Draft Red Herring Prospectus, our manufacturing facility is located in Rajkot, Gujarat. This concentration exposes us to local and regional risks, including economic conditions, weather-related disruptions, natural disasters, demographic shifts, and unforeseen socio-political events. Any significant disturbances such as social unrest, political instability, policy changes by the state or central government, or increased competition in the region could adversely impact our business operations, financial condition, and cash flows.

Our manufacturing operations require a significant workforce and are dependent on government policies, including those related to taxation, duties, and incentives. Although we have not experienced any major disruptions in past, any unfavorable policy changes in Gujarat could materially impact our business and financial stability. Additionally, disruptions in raw material procurement or supply chain constraints due to local economic conditions or regulatory changes may affect our ability to meet delivery commitments, harming our reputation in the industry.

Gujarat has historically experienced natural disasters, including the devastating earthquake of 2001, which resulted in significant infrastructure damage and economic setbacks across the state. While we have not faced operational disturbances due to such events in recent years, any future seismic activity or other natural calamities such as floods or cyclones which could severely impact our facility, disrupt production schedules, and increase costs related to repairs, insurance, and supply chain adjustments. Given that we do not have an alternate manufacturing facility, prolonged downtime could lead to financial losses and an inability to fulfill customer orders.

Furthermore, Gujarat has witnessed periods of social and civil unrest in the past. While such tensions have not affected our operations in recent fiscal years, the recurrence of such incidents or an escalation in intensity could lead to regional instability, disrupting supply chains, workforce availability, and overall business continuity.

10. *Our business operations are dependent on our qualified professionals and skilled workforce. We have experienced a relatively high employee attrition rate in the past, which may continue or even increase in the future.*

In recent past, we have experienced a high attrition in our employees, as under:

FY / Stub Period	No. of Employees				Attrition Rate of Employees
	At the start of the year	New Appointed	Resigned	At the end of the year	
	(a)	(b)	(c)	(d) = a + b - c	
2021-2022	4	16	5	15	52.63%
2022-2023	15	9	7	17	43.75%
2023-2024	17	12	9	20	48.65%
31-08-2024	20	4	8	16	44.44%

Any of such high attrition rate can lead to increased recruitment and training costs, potential disruption in project execution and loss of client relationships. Our inability to attract and retain qualified personnel and/or other employees could adversely affect our operations, growth prospects, and overall business performance.

SECTION IV: INTRODUCTION

GENERAL INFORMATION

BOARD OF DIRECTORS OF OUR COMPANY

The details of our present Board of Directors are as under:

Sr. No.	Name	Designation	DIN	Address
1.	Avnishkumar Dhirajlal Gajera	Managing Director	08383190	Near Kanya Chhatralay, Gokuldharm, Jam Kandoma, Rajkot- 360405, Gujarat, India.
3.	Piyush Manilal Rughani	Independent Director	07656571	F-703, Orchid Suburbia, New Link Road, Kamraj Nagar, Kandivali West, Mumbai – 400067, Maharashtra, India.
4.	Vaibhav Pankajbhai Kakkad	Independent Director	08148272	Shri Ram Dharamnagar Society Main Road, 150 feet ring road, Rajkot– 360007, Gujarat, India.
5.	Mayuri Bipinbhai Rupareliya	Independent Director	09696908	402 – Giriraj palace, New College Wadi Street No-3, Near K.K.V Hall, Kalawad Road, Rajkot, PO: Mota Mava, Rajkot- 360005, Gujarat, India.

SECTION V: PARTICULARS OF THE ISSUE**OBJECTS OF THE ISSUE****A. Aluminum Melting Cum Holding Furnace of Capacity of 20 MT per Batch with Billet Caster**

Sr . no .	Item descriptions	Name of supplier(s)	Quotation Rate (Rs. in lakh)	Qty.	Total estimated amount (Rs. in lakh)	Date of quotation and its validity	Date of placement of order, if any	Expected date of supply	Benefits
1.	20MT/ Batch Oil Fired aluminum Melting Cum Holding Skelner Furnace with Regenerative Combustion System & Tilting Arrangements Complete Set	Bajrang Extrusion Machinery	185.79	1 Set	185.79	September 11, 2024 (valid for 270 days)	Not applicable (Order yet to be placed)	December, 2025	Fully automated machine. It shall reduce oil consumption, reduce wastage of raw material and increase quantity of finished products.
2.	20 MT/ Batch Oil Fired Holding Skelner Furnace with Regenerative Combustion System & Tilting Arrangements Complete Set	Bajrang Extrusion Machinery	155.47	1 Set	155.47	September 11, 2024 (valid for 270 days)	Not applicable (Order yet to be placed)	December, 2025	Advanced technology-based machine. It shall produce export quality products and improve production efficiency
3.	Aluminum Billet Caster 90 MM 42 Moulds with Winch/Idler/Gear Box/Motor (Abb/Crompton)	Bajrang Extrusion Machinery	38.68	1 Set	38.68	September 11, 2024 (valid for 270 days)	Not applicable (Order yet to be placed)	December, 2025	It shall help in improving quality of billets, reduce wastage and increase quantity of billets
4.	Aluminum Billet Caster 152 MM 40 Moulds with Top Casting Table with Shoe Table	Bajrang Extrusion Machinery	51.87	1 Set	51.87	September 11, 2024 (valid for 270 days)	Not applicable (Order yet to be placed)	December, 2025	It shall help in improving quality of billets, reduce wastage

									and increase quantity of billets
5.	Aluminum Billet Caster 127 MM 56 Moulds with Top Casting Table with Shoe Table	Bajrang Extrusion Machinery	46.96	1 Set	46.96	September 11, 2024 (valid for 270 days)	Not applicable (Order yet to be placed)	December, 2025	It shall help in improving quality of billets, reduce wastage and increase quantity of billets
6.	Cooling Tower 300 TR	Bajrang Extrusion Machinery	7.50	2 Set	15.00	September 11, 2024 (valid for 270 days))	Not applicable (Order yet to be placed)	December, 2025	Higher capacity cooling tower is required to support higher production capacity
Total (excluding GST)					493.77				

B. Aluminum billet Homogenizing Furnace of Capacity of 20 MT with Hydraulic Scrap Charger & Air Pollution Control System

Sr. no.	Item descriptions	Name of supplier(s)	Quotation Rate (Rs. in lakh)	Qty.	Total estimated amount (Rs. in lakh)	Date of quotation and its validity	date of placement of order, if any	expected date of supply	Benefits
1.	20 Ton Homogenizing Furnace with Cooling Chamber & 3D Charging Skip	Bajrang Extrusion Machinery	390.43	1 Set	390.43	September 13, 2024 (valid for 270 days)	Not applicable (Order yet to be placed)	December, 2025	Advance technology-based machine. It shall produce export quality products and improve production efficiency
2.	Scrap Charging Machine of Capacity of 20 MT/Hr	Bajrang Extrusion Machinery	65.58	1 Set	65.58	September 13, 2024 (valid for 270 days)	Not applicable (Order yet to be placed)	December, 2025	It shall save melting time by more than 40%.

3.	Air Pollution Control System Suitable for 20 MT Melting Furnace	Bajrang Extrusion Machinery	44.96	1 Set	44.96	September 13, 2024 (valid for 270 days)	Not applicable (Order yet to be placed)	December , 2025	Higher capacity air pollution control system is required to support higher production capacity
Total (excluding GST)					500.97				

2. PART FUNDING LONG-TERM WORKING CAPITAL REQUIREMENTS OF OUR COMPANY

Basis of estimation of working capital requirement

Existing Working Capital

The details of our Company's working capital as at March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022, derived from the Restated Financial Statements of our Company, and its source of funding are provided in the table below:

(₹ in lakh)

Particulars*	As on March 31, 2025 (Provisional)	As on March 31, 2024 (Actual)	As on March 31, 2023 (Actual)	As on March 31, 2022 (Actual)
Current Assets				
Inventories	3,213.48	1,819.8	636.7	250.4
Trade Receivables	3,602.56	2,485.6	2,936.9	921.9
Short-Term Loans and Advances	2.13	470.2	2.1	2.1
Other Current Assets	66.83	158.9	118.9	58.0
Total Current Assets (A)	6,885.00	4,934.50	3,694.60	1,232.40
Current Liabilities				
Trade Payables	2,379.58	1,545.3	2,181.4	653.7
Other Current Liabilities and Provisions	534.66	413.8	76.3	37.1
Total Current Liabilities (B)	2914.24	1,959.1	2,257.7	690.8
Total working capital requirement (A-B)	3,970.76	2,975.40	1,436.90	541.60
Funding pattern				
Short term borrowings from banks	2,569.61	1,884.0	843.0	-
Internal Accruals and Equity	1,401.15	1,091.40	593.90	541.60

*Note: the working for existing working capital as explained in above table is as certified by M/s. K.M. Chauhan & Associates, Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated [●].

Estimated Working Capital Requirement

In light of the incremental business requirements, the Company requires funding for additional long-term working capital requirements in the Financial Year 2026 and Financial Year 2027. On the basis of our existing working capital requirements and the projected working capital requirements, the business plan for the Financial Years ending March 31, 2026 and March 31, 2027 and the estimated funding of such working capital requirements as set forth below:

(₹ in lakh)

Particulars*	Estimated Amount as on March 31, 2026	Estimated Amount as on March 31, 2027
Current Assets		
Inventories	3,225.4	3488.8
Trade Receivables	4,569.3	5074.6

Particulars*	Estimated Amount as on March 31, 2026	Estimated Amount as on March 31, 2027
Short-Term Loans and Advances	2.1	2.0
Other Current Assets	201.2	211.3
Total Current Assets (A)	7,998.1	8,776.70
Current Liabilities		
Trade Payables	2,419.0	2854.5
Other Current Liabilities and Provisions (excluding creditors for capital expenditure)	350.0	305
Total Current Liabilities (B)	2,769.0	3,159.50
Total working capital requirement (A-B)	5,229.0	5,617.20
Funding pattern		
From short term borrowings from banks and others	1,879.5	1,996.00
Internal Accruals and Equity	1,349.5	3,621.20
Net Proceeds from the Issue	2,000.0	-

* Note: the working for estimated existing working capital as explained in above table is as certified by M/s. K.M. Chauhan & Associates, Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated [●], towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated [●].

The Estimation for Working Capital Requirement for Financial Year ended 31st March, 2026 & 31st March, 2027 are provided by management on the basis of past trend.

Key assumptions for estimated working capital requirement

The basis of estimation of working capital requirement along with the relevant assumptions are as under:

Assumptions for holding levels (in days)

Particulars	Holding level for Financial Year ended March 31, 2022 (Actual)	Holding level for Financial Year ended March 31, 2023 (Actual)	Holding level for Financial Year ended March 31, 2024 (Actual)	Holding level for Financial Year ended March 31, 2025 (Provisional)	Holding level for Financial Year ended March 31, 2026 (Estimated)	Holding level for Financial Year ended March 31, 2027 (Estimated)
Current Assets						
Inventories	18	28	59	55	60	55
Trade Receivables	66	127	81	90	85	80
Other Current Assets (excluding cash)	4	5	5	4	4	4
Current Liabilities						
Trade Payables	46	94	50	50	45	45
Other Current Liabilities (including Provisions)	3	3	13	10	7	6

Justification for holding period level (in days) for key items*

The justifications for the holding period level (in days) mentioned in the table above are provided below:

Particulars*	March 31, 2022 (Actual)	March 31, 2023 (Actual)	March 31, 2024 (Actual)	March 31, 2025 (Provisional)	March 31, 2026 (Estimated)	March 31, 2027 (Estimated)
Inventories	18	28	59	55	60	55
Trade Receivables	66	127	81	90	85	80

Trade Payables	46	94	50	50	45	45
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**Note: the working of assumption and justification for holding period for estimated existing working capital as explained in above table is as certified by M/s. K.M. Chauhan & Associates, Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated [●].*

Note:

1. Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period
2. Holding period level (in days) of Other Current Assets (Total current asset less trade receivables, inventories, cash & bank balances and Short-term loans and advances) is calculated by dividing other current assets by revenue from operations multiplied by number of days in the year/period.
3. Holding period level (in days) of Inventories is calculated by dividing inventories by revenue from operations multiplied by number of days in the year/period.
4. Holding period level (in days) of Trade Payables is calculated by dividing trade payables by revenue from operations multiplied by number of days in the year/period.
5. Holding period level (in days) of Other Current Liabilities (Total current liabilities less trade payables, short-term borrowings and excluding creditors for capital expenditure) is calculated by dividing other current liabilities by revenue from operations multiplied by number of days in the year/period.

Rationale on changes in Working Capital cycle in past and future

The table below sets forth the key reasons and assumptions for changes in our working capital cycle:

Particulars	Justification
Inventories	The historical holding days of Inventories has been ranging from 18 days to 59 days during Fiscal 2023 to Fiscal 2025. The increase in Inventories in Fiscal 2024 (59 days) from 28 days in Fiscal 2023 is on account of strategic efforts aimed at enhancing customer satisfaction and strengthening relationships. By maintaining higher inventory levels, our Company aims to ensure product availability, attract more customers, and improve overall customer relations. However, in order to expand Company's operations, the holding level for Inventories is anticipated and expected to be maintained around two months i.e. 60 days and 55 days of revenue from operations during Fiscal 2026 and Fiscal 2027, respectively, which is as per industry practices.
Trade Receivables	The historical holding days of Trade Receivables has been ranging from 66 days to 127 Days during Fiscal 2023 to Fiscal 2025. The increase in Trade Receivables in Fiscal 2023 (127 days) from 66 days in Fiscal 2022. In the Fiscal 2022, the Company Trade Receivables were 66 days only due to the less credit period offered to the customer since the Company had a major challenge of working capital. Therefore, during the Fiscal 2022, the EBIDTA margin was less. In the Fiscal 2023, the Company has some of the repeated customers in the business circle which was offering the higher margin with the extended credit terms and therefore the Company's turnover has increased by 64.15%. Therefore, due to this fact, the Trade Receivables has increased from 66 days to 127 days. However, as per the prevalent credit terms and in order to expand Company's operations, the holding level for Debtors is anticipated at 85 days and 80 days of revenue from operations during Fiscal 2026 and Fiscal 2027, respectively.
Trade Payables	Past trend of Trade payables holding days has been in the ranging from 46 days to 90 days during Fiscal 2023 to Fiscal 2025. The increase in trade payable in Fiscal 2023 (94 days) from 46 days from in Fiscal 2022 is on account of attributed to our Company extending payment cycles to suppliers as part of its working capital management strategy. By leveraging longer credit periods, our Company optimized its cash flow, which may have been utilized to support other operational or strategic initiatives. However, with additional working capital funding, our Company intends to maintain Trade Payable at 45 days and 45 days during Fiscal 2026 and Fiscal 2027, respectively. We believe that this will be required to avail better rates from our suppliers so that our margin can be better and thus increase overall profitability of our Company. By reducing the time, we intend to settle our payables timely so that we can negotiate more favorable terms and conditions with our suppliers enabling us to access competitive pricing.

This estimation is prepared based on past financial trends and expected future business trends.

SECTION VI: ABOUT THE COMPANY

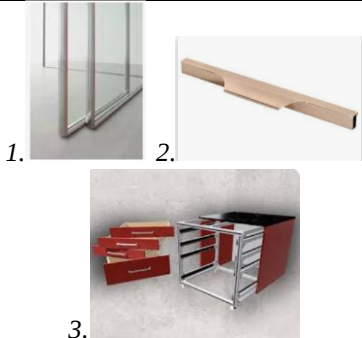
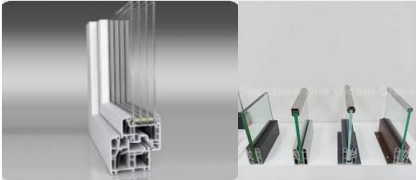
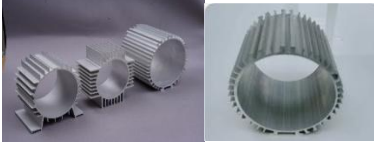
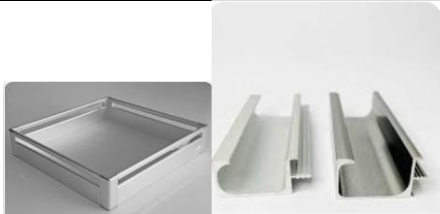
BUSINESS OVERVIEW

OUR PRODUCTS

The table below sets forth certain information on our key products, their description, and pictures:

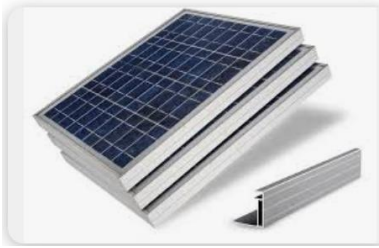
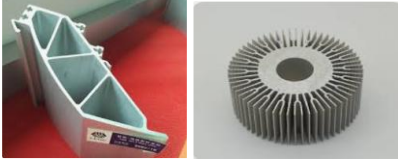
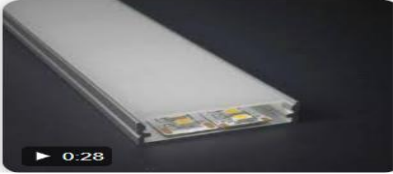
We manufacture Aluminum Extrusions related products. We have an endurance and durability testing setup inside our campus. We design and manufacture our dies and products. Aluminum extrusion products include aluminum channels, aluminum sections, aluminum flat bars, aluminum tubes and other several products out of this extrusion. The below is the indicative list:

Products Manufactured:

Product	Description	Pictures
Hardware Product	1. Aluminium Door Frame Profile 2. Door Handle Profile 3. Cabinet Profile	
Architectural Product & Railling	1. Window Section Profile 2. Railing Glass Holder Profile	
Railing Product	1. Railing Profile. 2. Aluminium Railing Baluster	
Engineering Product	1. Motor Body of Self Priming Pump 2. Motor Body of Jet Pump 3. Motor Body of Air Cooler 4. Various types of machine aluminium profile	
Kitchen Profile	1. Kitchen Basket handle Profile 2. Kitchen Profile	

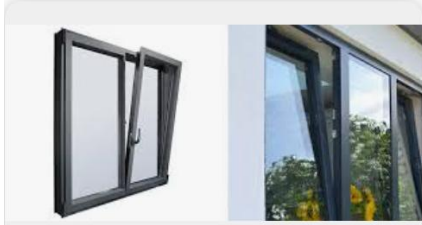
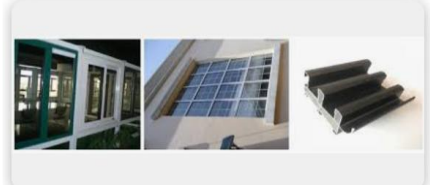
Engineering related Products:

Product	Description	Pictures
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Solar	Various type of Solar Panel frame Profile	
Automobile	Aluminium parts used in Engine	
Electronics	Heatsink used in MCB, PCB and Chips	
Electric	Aluminium profiles for led lights & lighting solution	
Architectural	1. Aluminium Section Window profile 2. Exterior Aluminium Profile 3. Ceiling Aluminium Profile 4. Partition Profile	
Mechanical	1. Aluminium Parts of Machinery 2. Aluminium Parts used in SPM (Special Purpose Machine)	

Architectural related Products:

Product	Description	Pictures
Hardware	Profiles used in Door Handle	
Fasade	Fasade Profiles	

Product	Description	Pictures
Door Section	Various types of Window Section Profiles	
Curtain walls	Aluminium extrusions and Profiles used in Building Outdoor Glass Design	
Ladders	Parts used in Aluminium Ladders	
Louvers	Louvers Aluminium Profile	

CAPACITY AND CAPACITY UTILIZATION

Our present and proposed Installed Capacity:

Sr. No.	Particulars	Capacity in MT
1	Present Installed Capacity (a)	650
2	Proposed expansion through the Net Issue Proceed (b)	350
3	Total Proposed Installed Capacity post expansion (c) = (a) + (b)	1,000

REVENUE BIFURCATION

The product wise revenue bifurcation of our Company for the period ended August 31, 2024 and for the year ended March 31, 2024, 2023 and 2022 as per restated financial Statement are as follows:

(Rs. in Lakh)

Particulars	For the period ended August 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Motor-body (Self Priming Pump, Induction Motor, Fan Motor, Agriculture Pump, Fan Body)	1,288.89	1,927.53	1,699.24	1,063.64
Hardware (Door Handle, Tower Bolt, Cabinet, Handle)	1,983.34	2,576.04	2,118.19	1,256.51
Engineering (Car Body Part, Engine Part, Machinery Part)	1,126.62	952.03	832.21	531.82
Solar (Solar Panel Frame, Project Solar, Solar Walk Way, Solar Structure)	885.00	715.75	759.46	392.07
Architectural (Window Section, Stair Case, Facade, Openable and Fixed Window)	295.15	1,423.70	1,034.51	448.07
Railing (Balcony Railing, Window Section,				

Profile, Glass Profile)	1,528.55	2,225.39	1,202.89	745.64
Kitchenware & Other (Kitchen Profile, Door Handle, Knob)	858.79	1,391.62	780.97	696.25
Total	7,966.34	11,212.05	8,427.46	5,133.99

OUR MANAGEMENT

Our Company currently has 4 directors on our Board, out of which 1 is Executive Directors and 3 are Independent Directors.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

- | | | |
|-------------------------------------|---|----------------------|
| 1. Mr. Avnishkumar Dhirajlal Gajera | - | Managing Director |
| 3. Mr. Piyush Manilal Rughani | - | Independent Director |
| 4. Mr. Vaibhav Pankajbhai Kakkad | - | Independent Director |
| 5. Ms. Mayuri Bipinbhai Rupareliya | - | Independent Director |

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Mr. Avnishkumar Dhirajlal Gajera	
Father's Name	Mr. Dhirajlal Nagjibhai Gajera
DIN	08383190
Date of Birth	February 05, 1987
Age	38 years
Designation	Managing Director
Status	Executive Director
Qualification	Bachelor of commerce from Saurashtra University
No. of Years of Experience	He is having experience of more than 11 years in the field of Import Export, Metal Casting and in the aluminum Industry.
Address	Near Kanya Chhatralay, Jamkandoma, Gokuldham, Jam Kandoma, Rajkot, 360405 - Gujarat
Occupation	Business
Nationality	Indian
Date of Appointment	November 01, 2020
Term of Appointment and date of expiration of current term of office.	Appointed as a Managing Director with effect from 20 th August, 2024 to 19 th August, 2029
Other Directorships	AZ Windows Private Limited

Mr. Piyush Manilal Rughani	
Father's Name	Manilal Bhagwanji Rughani
DIN	07656571
Date of Birth	March 03, 1972
Age	52 years
Designation	Independent Director
Status	Non – Executive Director
Qualification	Chartered Accountant from The Institute of Chartered Accountants of India
No. of Years of Experience	He is having experience of more than 29 years as a Practicing Chartered Accountant
Address	F-703, Orchid Suburbia, New Link Road, Kamraj Nagar, Kandivali West, Mumbai – 400067, Maharashtra
Occupation	Business
Nationality	Indian
Date of Appointment	20/09/2024
Term of Appointment and date of expiration of current term of office.	NA
Other Directorships	NIL

Mr. Vaibhav Pankajbhai Kakkad	
Father's Name	Pankajbhai Pranlal Kakkad
DIN	08148272

Date of Birth	August 23, 1992
Age	32 years
Designation	Independent Director
Status	Non – Executive Director
Qualification	Company Secretary from The Institute of Company Secretaries of India
No. of Years of Experience	He is having experience of more than 7 years as a Practicing Company Secretary. He was doing his own practice as a proprietor. His Certificate of Practice (COP), having no.: 17713 issued on December 15, 2016.
Address	Shri ram, Dharamnagar Society Main Road, 150 feet ring road, Rajkot, Gujarat – 360007
Occupation	Professional
Nationality	Indian
Date of Appointment	August 16, 2024
Term of Appointment and date of expiration of current term of office.	Currently he holds office as an Independent Director with effect from August 16, 2024
Other Directorships	Nil

Ms. Mayuri Bipinbhai Rupareliya	
Father's Name	Bipinbhai Jethalal Rupareliya
DIN	09696908
Date of Birth	November 18, 1992
Age	31 years
Designation	Independent Director
Status	Non – Executive Director
Qualification	Company Secretary from The Institute of Company Secretaries of India
No. of Years of Experience	She is having experience of more than 7 years as a Practicing Company Secretary. She was doing his own practice as a proprietor. His Certificate of Practice (COP), having no.: 18634 issued on May 31, 2017.
Address	402 – Giriraj palace, New College Wadi Street No-3, Near K.K.V Hall, Kalawad Road, Rajkot, PO: Mota Mava, Dist: Rajkot, Gujarat - 360005
Occupation	Professional
Nationality	Indian
Date of Appointment	August 16, 2024
Term of Appointment and date of expiration of current term of office	Currently she holds office as an Independent Director with effect from August 16, 2024
Other Directorships	1. Godha Cabcon & Insulation Limited 2. Ankit Gold Limited 3. Rex Sealing and Packing Industries Limited 4. Arrowhead Separation Engineering Limited 5. Madhuraam Construction (India) Limited

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company with other Director.

BRIEF PROFILE OF OUR DIRECTORS

Mr. Avnishkumar Dhirajlal Gajera

Mr. Avnishkumar Dhirajlal Gajera aged 38 years is Promoter and Managing Director of the Company. He holds Bachelor of Commerce Degree from Saurashtra University, Rajkot. He is having experience more than 11 years in the field of Import Export, Metal Casting and in the aluminum Industry. He is Promoter of our Company since incorporation i.e., March 07, 2019. Further, pursuant to approval of members in Extra-Ordinary General Meeting he was appointed as Managing Director on August 20, 2024.

Mr. Piyush Manilal Rughani

Mr. Piyush Manilal Rughani aged 52 years is an Independent Director of our Company. He is a Chartered Accountant from The Institute of Chartered Accountants of India. He is having an experience of more than 29 years as a Practicing Chartered Accountant. He was appointed as an Additional Independent Director of our Company on September 20, 2024 and further, pursuant to approval of members in Extra-Ordinary General Meeting he was appointed as an Independent Director on September 23, 2024.

Mr. Vaibhav Pankajbhai Kakkad

Mr. Vaibhav Pankajbhai Kakkad aged 32 years is an Independent Director of our Company. He holds Bachelor of Commerce Degree from Saurashtra University, Rajkot. He is a Practicing Company Secretary having an experience of more than 7 years. He was doing his own practice as a proprietor. His Certificate of Practice (COP), having no.: 17713 issued on December 15, 2016. He was appointed as an Additional Independent Director of our Company on August 16, 2024. Thereafter, pursuant to the approval of members in Extra-Ordinary General Meeting, he was appointed as an Independent Director on August 20, 2024. He is associated with Gujarat Toolroom Limited as a Director.

Ms. Mayuri Bipinbhai Rupareliya

Ms. Mayuri Bipinbhai Rupareliya aged 31 years is an Independent Director of our Company. She holds Bachelor of Commerce Degree from Saurashtra University, Rajkot. She is also a Practicing Company Secretary having an experience of more than 7 years. She was doing his own practice as a proprietor. His Certificate of Practice (COP), having no.: 18634 issued on May 31, 2017. She was appointed as an Additional Independent Director of our Company on August 16, 2024. Thereafter, pursuant to the approval of members in Extra-Ordinary General Meeting, she was appointed as an Independent Director on August 20, 2024.

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR

Name	Mr. Avnishkumar Dhirajlal Gajera
Designation	Managing Director
Date of Appointment/ Change in Designation	August 20, 2024
Period	From August 20, 2024 to August 19, 2029
Salary	Rs. 2,50,000/- per month
Bonus	NA
Perquisite/Benefits	In addition to the remuneration as detailed above, during the term of the employment as the Managing Director, he shall be entitled to receive such perquisites in accordance with the policies and practices of the Company and as set below in brief: A. Car Facility The Company shall provide a car with driver for business and personal use including the reimbursement of running and maintaining the car. B. Telephone The Company shall pay expenses on actual basis for cell phone facilities provided to the Managing Director. C. Hospitalisation and Medical expenses Managing Director is also eligible for health insurance, accident insurance and life insurance as per the policies of the Company (this includes Mediclaim insurance premium). D. Leave Travel Concession Managing Director is also eligible for shift allowances if any, company trips, reimbursement of expenses incurred for the company, use of company owned vehicle, etc. or any such

	expenses borne by the company for your welfare in accordance with the rules of the Company applicable to its senior managers. E. Provident Fund, Pension & Survivor Benefit Managing Director is also eligible for contribution to Provident Fund, Pension Fund and Survivor Benefit as per the policy of the Company and applicable laws. F. Gratuity Managing Director is eligible for gratuity only after completion of 5 years of continuous service in the Company and in accordance with the provisions of the Payment of Gratuity Act, 1972.
Commission:	NA
Compensation/remuneration paid during the F.Y. 2023-24	NA

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the changes in the board
Mr. Dhirajlal Nagjibhai Gajera	April 29, 2025	Cessation	He resigned from the directorship with effect from April 29, 2025. His reason for resignation was due to his health issues.
Mr. Piyush Manilal Rughani	September 23, 2024	Regularization	He was regularized as an Independent Director of our Company on September 20, 2024
Mr. Shaileshbhai Mohanbhai Viradiya	September 20, 2024	Cessation	He resigned from the directorship with effect from September 20, 2024. His reason for resignation was due to his pre-occupation.
Mr. Piyush Manilal Rughani	September 20, 2024	Appointment	He was appointed as an Additional Independent Director of our Company on September 20, 2024
Mr. Dhirajlal Nagjibhai Gajera	August 20, 2024	Change in Designation	He was appointed as a Whole-time Director of our Company on August 20, 2024
Mr. Avnishkumar Dhirajlal Gajera	August 20, 2024	Change in Designation	He was appointed as a Managing Director of our Company on August 20, 2024
Mr. Vaibhav Pankajbhai Kakkad	August 20, 2024	Regularization	He was regularized as an Independent Director of our Company on August 20, 2024
Ms. Mayuri Bipinbhai Rupareliya	August 20, 2024	Regularization	She was regularized as an Independent Director of our Company on August 20, 2024
Mr. Vaibhav Pankajbhai Kakkad	August 16, 2024	Appointment	He was appointed as an Additional Independent Director on August 16, 2024
Ms. Mayuri Bipinbhai Rupareliya	August 16, 2024	Appointment	She was appointed as an Additional Independent Director on August 16, 2024
Mr. Dhirajlal Nagjibhai Gajera	September 30, 2023	Regularization	He was regularized as an Executive Director of our Company on September 30, 2023.
Mr. Shaileshbhai Mohanbhai Viradiya	September 30, 2023	Regularization	He was regularized as an Executive Director of our Company on September 30, 2023.
Mr. Shaileshbhai Mohanbhai Viradiya	March 30, 2023	Appointment	He was appointed as an additional director on March 30, 2023.
Mr. Dhirajlal Nagjibhai Gajera	March 30, 2023	Appointment	He was appointed as an additional director on March 30, 2023.
Mr. Bhavesh Raghavbhai Dholaria	March 30, 2023	Cessation	He resigned from the directorship with effect from March 30, 2023. His reason for resignation was due to his pre-occupation.

CORPORATE GOVERNANCE

Composition of Board of Directors

Currently our Board consists of 4 directors on our Board, out of which 1 is Executive Directors, and 3 are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Avnishkumar Dhirajlal Gajera	Managing Director	Executive Director	08383190
3.	Mr. Piyush Manilal Rughani	Independent Director	Non-Executive Director	07656571
4.	Mr. Vaibhav Pankajbhai Kakkad	Independent Director	Non-Executive Director	08148272
5.	Ms. Mayuri Bipinbhai Rupareliya	Independent Director	Non-Executive Director	09696908

4. Corporate Social Responsibility Committee

The CSR Committee currently consists of:

Name of the Directors	Designation	Nature of Directorship
Avnishkumar Dhirajlal Gajera	Chairman	Managing Director
Ms. Mayuri Bipinbhai Rupareliya	Member	Independent Director
Piyush Manilal Rughani	Member	Independent Director

OUR KEY MANAGERIAL PERSONNEL

Other than Mr. Avinshkumar Dhirajlal Gajera, the Managing Director, whose details are provided herein above, the details of our Key Managerial Personnel of our Company are as follows:

CHANGES IN THE KEY MANAGERIAL PERSONNEL

Other than Mr. Avinshkumar Dhirajlal Gajera, the Managing Director, following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Annexure V: Statement Showing Related Party Transaction as Restated

Note:

“Khodal Enterprise” is a proprietorship firm owned by Mr. Shaileshbhai Mohanbhai Viradiya, who was previously acting as one of the Directors of the Company. However, Mr. Shaileshbhai Mohanbhai Viradiya resigned from the Board of Directors of the Company. Since, at the time of issuing the latest audited financials and Restated Financial Statements, he was not a Director of the Company. Hence, we have considered related parties disclosure based on current Directors and has not considered “Khodal Enterprise” as a related party.

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

Financial Year 2024 compared to Financial Year 2023:

Revenue from Operation

The reason for increase in Revenue from Operation in FY 2024 is as under:

Particulars	FY 2024	FY 2023	FY 2022
Installed Capacity (in MT)	650	450	450
Actual Production (in MT)	450	280	150

The Company has completed its expansion and increased its installed capacity from 450 MT in FY 2023 to 650 MT in FY 2024. The Company is fast growing company and has demand for its products. Hence, the Company could increase its productions from 280 MT in FY 2023 to 450 MT in FY 2024, which has resulted in higher Sale of Products and therefore, the Revenue from Operations increased in FY 2024. This also has contribution of better pricing policies, better credit terms and brand recognition.

Further, the reason for increase in revenue in stub period is as under:

The benefit of completed expansion and increased its installed capacity to 650 MT in FY 2024, accrued in stub period i.e. period ended August 31, 2024. Further, the factors and reasons explained in point no. a above has also contributed in increase in the revenue.

Profit after Tax

Further, the Company has been a fast growing company. The increase in Revenue from Operations in FY 2023 and FY 2024 is 64.15% and 33.04% respectively, as under:

Particular	FY 2024	FY 2023	FY 2022
Revenue from Operations (Rs. in Lakh)	11,212.05	8,427.46	5,133.99
YOY Growth	33.04%	64.15%	
EBITDA (Rs. in Lakh)	1,070.76	314.76	66.07
YOY Growth	240.18%	376.40%	

Please note that except the increase in variable cost like raw material, the other fixed cost and semi variable cost of the Company did not increase with same rate of growth. Therefore, the EBITDA of the Company has increased by 376.40% and 240.18% respectively in FY 2024 when compared to FY 2023. Post adjusting cost of Deprecation and Interest, therefore PAT has grown at 340.56% in the same period.

OTHER INFORMATION

Interest rate risk

The Company has witnessed a significant increase in debt during the reviewed period. The reason for the same is as under:

The Company is a fast growing company and has grown at high growth rate in the past three years. With increase in Revenue, there is normally a corresponding increase in Debtors and Inventory. These increase in Debtors and Inventory resulted in increase in working capital requirements, and the same is funded through the short-term borrowings, as explained under:

(Rs. in Lakh)

Particulars	As on August 31, 2024 (Actual)	As on March 31, 2024 (Actual)	As on March 31, 2023 (Actual)	As on March 31, 2022 (Actual)
Core Current Assets				
Inventories	2,660.4	1,819.8	636.7	250.4
Trade Receivables	4,297.5	2,485.6	2,936.9	921.9
Core Current Liabilities				
Trade Payables	3,066.2	1,545.3	2,181.4	653.7
Other Current Liabilities and Provisions	453.6	413.8	76.3	37.1
Total working capital requirement	3,623.8	3,010.7	1,442.8	545.8
Short term borrowings from banks	1,879.5	1,884.0	843.0	-

The Company has also done capex and increased its installed capacity. The Company has availed the long-term loan for its capex, which has increased its long-term borrowings during the reviewed period, as under:

(Rs. in Lakh)

Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
Long Term Borrowings	1,580.47	1,412.05	749.29	584.70
Property, Plant and Equipment and Intangible Assets	1,448.18	1,387.96	701.84	100.98