





(Scan this code to view Draft Red Herring Prospectus)



Draft Red Herring Prospectus
Date: January 2, 2025
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with ROC)

ANB METAL CAST LIMITED

Corporate Identification Number: U27300GJ2019PLC106972

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Riverwave Off. No 9, 8 th Floor, Near Lords Pradhyan, Kalawad Road, Rajkot 360005, Gujarat, India.	N.A.	Ms. Shipra Mehta Company Secretary and Compliance Officer	Email: cs@anbmetalcast.com ; Telephone No.: +91 98255 98259	https://anbmetalcast.com/
THE PROMOTER OF OUR COMPANY: MR. AVNISHKUMAR DHIRAJLAL GAJERA				
DETAILS OF ISSUE				
TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 32,00,000 [^] Equity Shares of face value of ₹ 10 each ("Equity Shares") aggregating up to ₹ [●] Lakhs ("Issue")	Nil	₹ [●] Lakhs	The Issue is being made in Terms of Regulation 229 (2) and 253 (1) of Chapter IX of SEBI (ICDR) Regulations 2018, as amended. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Retail Individual Bidder, see - Issue Structure beginning on page 268
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and the Issue Price determined and justified by our Company in consultation with the Book Running Lead Manager as stated in chapter titled " Basis for Issue Price " beginning on Page No 103 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 or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the 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 not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to " Risk Factors " beginning on page 22.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited i.e., "NSE" in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received 'in-principle' approval from the National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited ("NSE Emerge"). A signed copy of the Red Herring Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act, 2013.				
BOOK RUNNING LEAD MANAGERS TO THE ISSUE				
 Sun capital Let's get it done SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED		Mr. Ajesh Dalal / Ms. Kinnari Mehta		Email: kinnari@suncapital.co.in Tel. No: 022 6178 6000
REGISTRAR TO THE ISSUE				
 KFINTECH EXPERIENCE TRANSFORMATION KFIN TECHNOLOGIES LIMITED		Mr. M Murali Krishna		Email: anb.ipo@kfintech.com Tel. No: +91 40 6716 2222
BID/ISSUE PERIOD				
ANCHOR INVESTOR BID/ISSUE OPENS ON: [●]*		BID/ISSUE OPENS ON: [●]		BID/ISSUE CLOSES ON: [●]**#

[^]Subject to finalization of Basis of Allotment.

*Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

** Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulation.

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

**ANB METAL CAST LIMITED**

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 166.

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:** Ms. Shipra Mehta

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.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER TO BE PUBLISHED IN ONE ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION AND ONE REGIONAL LANGUAGE NEWSPAPER WITH WIDE CIRCULATION AT THE PLACE WHERE THE REGISTERED OFFICE OF OUR COMPANY IS SITUATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND TO BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 259.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI (ICDR) Regulations, 2018 and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (“Non-Institutional Portion”) and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors (“Retail Portion”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “*Issue Procedure*” beginning on page 272.

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/- per Equity Shares and the Issue price is [●] times of the face value. The Floor Price, Cap Price and the Issue Price (as determined by our Company in consultation with the Book Running Lead Manager) as stated in the chapter titled “*Basis for Issue Price*” beginning on page 103, 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 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 RISKS

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 offering. 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 offered 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page 22.

ISSUER’S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Red Herring 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 approval letter dated [●] from National Stock Exchange of India Limited for using its name in the Draft Red Herring Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited (“NSE”). A copy of the Red Herring Prospectus and the Prospectus to be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date, see “*Material Contracts and Documents for Inspection*” beginning on page 318.

BOOK RUNNING LEAD MANAGER TO THE ISSUE**REGISTRAR TO THE ISSUE****SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED****KFIN TECHNOLOGIES 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: kinnari@suncapital.co.in
Website: www.suncapitalservices.co.in
Investor Grievance E-mail: investorgrievance@suncapital.co.in
Contact Person: Mr. Ajesh Dalal / Ms. Kinnari Mehta
SEBI Registration Number: INM000012591
CIN: U67190MH2006PTC159258

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

BID/ISSUE PERIOD

**ANCHOR INVESTOR BID/ISSUE
OPENS ON: [●]***

BID/ISSUE OPENS ON: [●]

BID/ISSUE CLOSES ON: [●]#**

^Subject to finalization of Basis of Allotment.

**Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

*** Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulation.*

#The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information” and “Main Provisions of the Articles of Association” on page 109, 189 and on page 307307 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“ANBMCL”, “ANB”, “the Company” “our Company”, “Issuer” and “ANB Metal Cast Limited” “we”, “us” and “our” you”, “your” or “yours”	ANB Metal Cast Limited, a Company incorporated in India under the Companies Act, 2013, having its Registered office at Riverwave Off. No 9, 8 th Floor, Near Lords Pradhyuman, Kalawad Road, Rajkot- 360 005, Gujarat, India.
Our Promoter(s)	Mr. Avnishkumar Dhirajlal Gajera is the promoter of the Issuer Company
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ Our Promoters and Promoter’s Group ” beginning on Page 184
“page” or “Page” or “page no.” or “page nos.”	Any reference to any page no. is relating to this Draft Red Herring Prospectus.

Company related and Conventional terms

Terms	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and as described in the chapter titled “ Our Management ” beginning on page 168.
Auditors/ Statutory Auditors/Peer Review Auditor	The Statutory Auditors of our Company being M/s. K. M. Chauhan & Associates, Chartered Accountants. (Firm Registration No. as 125924W) holding a valid peer review certificate as mentioned in the section titled “ General Information ” beginning on page 60.
Bankers to our Company	HDFC Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 168.
Central Registration Centre (CRC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation

	related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Mr. Sagar Gijubhai Asodariya
CIN	Corporate Identification Number being U27300GJ2019PLC106972.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Ms. Shipra Mehta.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see “ Our Management ” on page 168
Depositories Act	The Depositories Act, 1996, as amended from time to time
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Director(s)	“Executive Director” means a Whole Time Director as defined in clause (94) of section 2 of the Act”
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
GIR Number	General Index Registry Number
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoter and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled “ Our Group Companies ” beginning on page 244.
HNI	High Net worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details, see section titled “ Our Management ” beginning on page 168
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE0VG001016.
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled “ Our Management ” beginning on page 168
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008
Managing Director	Managing Director of our company, namely Avnishkumar Dhirajlal Gajera. For details refer chapter titled “ Our Management ” beginning on page 168
Materiality Resolution	Resolution of Board of Directors dated October 07, 2024 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of ANB Metal Cast Limited as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 168

Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled “ <i>Our Management</i> ” on page 168
NRI/ Non-Resident Indians	Person of Indian origin as defined under Consolidated foreign direct investment policy 2017.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoter of our Company i.e. Mr. Avnishkumar Dhirajlal Gajera for further details, please refer to section titled “ <i>Our Promoters & Promoter Group</i> ” beginning on page 184
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “ <i>Our Promoters and Promoter Group</i> ” beginning on page 184
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at Riverwave Off. No 9, 8 th Floor. Near, Lords Pradhyuman, Kalawad Road, Rajkot 360 005, Gujarat, India.
RoC/ Registrar of Companies	Registrar Of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act, 1934
Restated Financial Information	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities as at August 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statements of Profit and Loss and Cash Flows for the period ended August 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
Senior Management (SMP)	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled “ <i>Our Management</i> ” beginning on page 168.
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled “ <i>Our Management</i> ” beginning on 168
Stock Exchange	Emerge Platform of NSE
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Avnishkumar Dhirajbhai Gajera, Nilesh Jivarajbhai Kachhadia and Bhavesh Raghavbhai Dholoria.
Whole Time Director	“Whole-time director” includes a director in the whole-time employment of our Company.
You or Your or Yours	Prospective Investors in this Issue.

Issue Related Terms

Terms	Description
Abridged	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard.

Terms	Description
Prospectus	
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary (ies) to the Bidder as proof of registration of the Bid cum Application Form.
Allotment or Allot or Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the BRLM on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Application Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus, which will be decided by our Company in consultation with the BRLM on the Anchor Investor Bidding Date
Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations out of which one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
ASBA or Application Supported by Blocked Amount	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by UPI Bidders using the UPI Mechanism
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form
ASBA Bidder(s)	All Bidder(s) except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker to the Issue	[•]
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled " Issue Procedure " starting from page 272
Bid(s)	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding'

Terms	Description
	shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bidder or Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, being [●], which to be published in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated. Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which to be published in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated
Bid/Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM or Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Sun Capital Advisory Services Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Investors may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
CAN or Confirmation of	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.

Terms	Description
Allocation Note	
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Registrar to the Issue, the BRLM, Syndicate Member(s), the Escrow Collection Bank(s), the Public Issue Account Bank(s), the Sponsor Banks, and the Refund Bank(s) for, among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDP's	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the websites of BSE and NSE, as updated from time to time
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange
Cut-Off Price	Issue Price, which shall be any price within the Price Band, finalised by our Company, in consultation with the BRLM. Only Retail Individual Investors in the Retail Category are entitled to Bid at the Cut off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediary(ies)	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange (www.bseindia.com and www.nseindia.com, respectively) as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34&https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35 or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	EMERGE Platform of National Stock Exchange Limited (“ NSE Emerge ”)
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	This Draft Red Herring Prospectus issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations
Eligible FPI	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered thereby
Eligible NRI	A non-resident Indian from jurisdictions outside India where it is not unlawful to make an issue or invitation

Terms	Description
	under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Escrow Account(s)	‘No-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First or Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
Fresh Issue	The Fresh Issue of upto 32,00,000 equity shares
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, 2018
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 90
IPO or Issue or Issue Size/Public Issue	The initial public offering of Upto 32,00,000 Equity Shares for cash at a price of ₹ 10 each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue
Issue Agreement	The agreement dated November 21, 2024 executed amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 90
Issue Price	The final price at which Equity Shares will be Allotted to successful Bidders other than Anchor Investors in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker
Market Maker	The Market Maker to the Issue, in this case being [●]
Market Maker Reserve Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●]each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Funds Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at

Terms	Description
	or above the Issue Price
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ [●] each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 90
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Non-Institutional Category	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Non-Institutional Investors
Non-Institutional Investors	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue to be decided by our Company, in consultation with the BRLM, which to be published in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of our Company is situated, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	The ‘no-lien’ and ‘non-interest bearing’ bank account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Qualified Institutional Buyers or QIBs	The qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue consisting of [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors)
Red Herring Prospectus (RHP)	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank(s) or Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar or	Registrar to the Issue being Kfin Technologies Limited

Terms	Description
Registrar to the issue	
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors (RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/members/MembershipDirectory.aspx
Reserved Category/Categories	Categories of persons eligible for making bid under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and issues the facility of: (a) ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Transaction Registration Slip (TRS)	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	[●], who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of

Terms	Description
Request	a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business: - However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Technical and Industry Related Terms

Terms	Description
Al	Aluminium
AEP	Aluminium Extrusion Press
B&F Tests	Bending and Flattening Test
CAD	Computer Aided Design
CAFÉ	Corporate Average Fuel Economy
CAGR	Compounded Annual Growth Rate
CAM	Computer Aided Manufacturing
CNC	Computerized Numerical Control
DDE	Die Development Unit
EPA	Environmental Protection Agency
EPFO	Employees' Provident Fund Organisation
FAME	Faster Adoption and Manufacturing of (Hybrid &) Electric Vehicles
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GW	Gigawatt
HMC	Horizontal Machining Centers
KG	Kilogram
KM	Kilometre
KWH	Kilowatt-Hour
MCDR	Mineral Conservation & Development Rules
MMT	Million Metric Tons
MN	Million
MNCs	Multinational Corporations
MSMEs	Micro, Small and Medium Enterprises
MTPA	Million Tonnes Per Annum
NH	National Highway
OEMs	Original Equipment Manufacturer
PLI	Production Linked Incentive
PV	Photovoltaic
Q1	First Quarter
R&D	Research and Development

REE	Rare Earth Elements
RM	Rare Metals
SMEs	Small and Medium Enterprises
TPY	Metric Tons Per Year
UBC	Used Beverages Can
USD	United States Dollar
VMC	Vertical Machining Centers

Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
CGST	Central Goods & Services Tax
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
DIN	Director identification number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EOGM/EGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
etc.	et cetera
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
Fis	Financial Institutions
FIPB	Foreign Investment Promotion Board

Term	Description
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
IGST	Integrated GST
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
No.	Number
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time

Term	Description
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/ Listing Regulations/ SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI ICDR Regulations / SEBI (ICDR) Regulations / ICDR Regulations / SEBI ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SEZ	Special Economic Zones
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
w.e.f.	with effect from

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, unless the context otherwise indicates or implies, refers to ANB Metal Cast Limited. All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac/ Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac/ Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial information prepared for the period ended August 31, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information*” beginning on page 189.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of our Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled “*Financial Information*” beginning on page 189. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1. In the section titled “*Main Provisions of the Articles of Association*”, on page 307 defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Although we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations the section titled “*Basis for Issue Price*” beginning on page 103 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “*Industry Overview*” throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Business Overview*”, “*Management's Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page 22, 125 and 226 respectively, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Inability to promptly identify and respond to changing technologies;
- We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results;
- Failure to successfully upgrade our fleet of equipment, from time to time;
- Any change in government policies resulting in increases in taxes payable by us;
- Our ability to retain our managements personnel and other employees;
- We are dependent on certain customers for a portion of our revenues. Loss of relationship with any of these customers or a reduction in their demand for our services may have a material adverse effect on our profitability and results of operations;
- Foreign exchange fluctuations may adversely affect our earnings and profitability;
- Delay in expansion into new territories;
- Changes in laws and regulations that apply to the industries in which we operate;
- Our ability to grow our business;
- The occurrence of natural disasters or calamities;
- General economic, political and other risks that are out of our control;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company’s ability to successfully implement its growth strategy and expansion plans;
- Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Any adverse outcome in the legal proceedings in which we are involved; and
- Concentration of ownership among our Promoter.
- Our ability to retain Key Customers impacting our major business and performances.
- Inability to comply with changes in mining, environmental and labour laws and other applicable regulations.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 22, 125 and 226 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective

affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II: SUMMARY OF THE DRAFT RED HERRING PROSPECTUS

A. OVERVIEW OF THE BUSINESS

We specialize in manufacturing a wide range of aluminium extrusion products, including motor bodies, various profiles, round bars, solar profiles, railings and sliding windows etc. Our products cater to electronics, automotive, mechanical, solar and architectural etc. industries in India. Our owned manufacturing unit is located in Rajkot, Gujarat, spanning about 50,000 sq. ft., and is dedicated to the production of aluminium extrusions and non-ferrous metal alloys. The large variety of dies used in manufacturing are custom-made and owned by our Company. Our primary raw material is aluminium-based metal scrap, which we source from both domestic and international markets.

B. OVERVIEW OF THE INDUSTRY

Aluminum is a recyclable environment-friendly metal having a host of applications in a number of diverse sectors - power, transportation, building, construction, packaging and many more. Increasing application, growing environmental concerns & move towards greater use of recyclable materials are driving growth in the world aluminum market. Aluminum represents the second largest metal market in the world, in volume terms, after iron and steel. The aluminum industry encompasses the extraction of the ore (bauxite) as well as primary and secondary processing of the metal. India 3rd largest producer globally (2nd largest in capacity); 3rd Largest consumer globally. 58% of the aluminum is imported even with enough capacity domestically.

C. OUR PROMOTERS

As on date of filing of this draft red herring prospectus, Mr. Avnishkumar Dhirajlal Gajera, Promoter of our Company.

D. DETAILS OF THE ISSUE

Initial Public Issue of up to 32,00,000 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 ("The Issue"), out of which [●] Equity Shares at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the market maker to the Issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion, aggregating to ₹ [●] lakhs hereinafter referred to as the "Net Issue". The Public Issue and Net Issue will constitute [●] % and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the net Proceeds of the Issue to meet the following objects: -

Sr. No.	Particulars	Estimated amount (₹ in lakh)
1.	Funding capital expenditure requirements for the proposed expansion in existing manufacturing facilities of our Company by constructing additional floor and installation of additional plant and machineries	1,252.24
2.	Part funding long-term working capital requirements	2,000.00
3.	General corporate purposes*	[●]

*To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount proposed to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 Crores whichever is lower.

F. SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoter and Promoter Group collectively holds 79,00,003 Equity shares of our Company aggregating to 91.49% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoter and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Avnishkumar Dhirajlal Gajera	78,99,990	91.49	[●]	[●]
	Sub Total (A)	78,99,990	91.49	[●]	[●]
	Promoters Group			[●]	
1.	Sarojben Dhirajlal Gajera	10	Negligible		
2.	Purviben Avanishbhai Gajera	3	Negligible	[●]	[●]
	Sub Total (B)	13	Negligible	[●]	[●]
	Grand Total (A+B)	79,00,003	91.49	[●]	[●]

G. SUMMARY OF FINANCIAL INFORMATION

(Rs. in Lakh)

Particulars	August 31, 2024	FY 2024	FY 2023	FY 2022
Equity Share Capital	750.00	300.00	300.00	5.00
Net worth	1,565.94	1,067.26	537.27	60.09
Total Income (including other Income)	7,966.36	11,215.41	8,427.56	5,133.99
EBITDA	843.95	1,070.76	314.76	66.07
EBITDA (%)	10.59%	9.55%	3.73%	1.29%
Profit After Tax	498.68	533.63	184.63	41.90
Profit After Tax (%)	6.26%	4.76%	2.19%	0.82%
Earnings per Share*	6.65^	7.12	4.06	0.92
Net Asset Value per Share*	20.88	14.23	7.16	1.32
Total Borrowings (including current maturities of long-term borrowings)	3,459.95	3,296.02	1,592.25	584.70
Return on Equity (ROE) (%)	37.88%	66.52%	61.82%	107.07%
Return on Capital Employed (ROCE) (%)	29.04%	53.90%	30.77%	15.47%

*After giving retrospective effect of Bonus issue and based on present paid-up capital of Rs. 750 lakh

^ not annualized

H. AUDITORS QUALIFICATIONS:

There are no qualifications of the Auditors in the examination report that have not been given effect to in the Restated Financial Statements.

I. SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoters as on the date of this Draft Red Herring Prospectus are as follows:

Litigations involving the Company: NIL

Litigations involving Directors and Promoters of the Company: NIL

Litigation involving Group Companies of the Company: NIL

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 237.

J. RISK FACTORS

Specific attention of the investors is invited on the risks involved in our business, please see the Chapter titled “*Risk Factors*” beginning on page 22. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

K. SUMMARY OF CONTINGENT LIABILITIES:

(Rs. in Lakh)

Particulars	For period ended August 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<i>I. Contingent Liabilities</i>				
a) claims against the Company not acknowledged as debt*	Nil	Nil	Nil	Nil
b) guarantees excluding financial guarantees; and	Nil	Nil	Nil	Nil
c) other money for which the Company is contingently liable	27.91	Nil	Nil	Nil
<i>II. Commitments</i>	Nil	Nil	Nil	Nil
a) estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil	Nil	Nil
b) uncalled liability on shares and other investments partly paid	Nil	Nil	Nil	Nil
c) other commitments	Nil	Nil	Nil	Nil

L. SUMMARY OF RELATED PARTY TRANSACTIONS:

Our Company has entered into certain transactions with our related parties including our Promoter, Promoter Group, Directors and their relatives as mentioned below:

(Rs. in Lakh)

Particulars	For period ended August 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Directors and Key Management Personnel	12.50	30.00	30.00	30.00
Relatives of Key Management Personnel	Nil	Nil	Nil	Nil
Enterprises in which Key Management Personnel / Relatives of Key Management Personnel can exercise significant influence	Nil	269.19	1,603.83	1,978.69
Total	12.50	299.19	1,633.83	2,008.69

M. DETAILS OF FINANCING ARRANGEMENTS: NIL

N. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR: Rs. 13.20 per Share

O. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS: Rs. 13.98 per Share

P. PRE IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR :

The details of allotment of 45,00,000 Equity Shares made on August 10, 2024 under Bonus Issue in the ratio of 3:2 (i.e. three bonus equity shares for every two equity shares held) are as follows:

Sr.	Name of Allottee	No. of Equity Shares	Face Value per	Issue Price per
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No.		Allotted	share (in ₹)	share (in ₹)
1.	Avnishkumar Dhirajlal Gajera	27,00,000	10.00	Nil
2.	Shaileshbhai Mohanbhai Viradiya	1,79,994	10.00	Nil
3.	Dhirajlal Nagjibhai Gajera	9,00,000	10.00	Nil
4.	Sarojben Dhirajbhai Gajera	7,20,000	10.00	Nil
5.	Akhilkumar Shaileshbhai Viradiya	2	10.00	Nil
6.	Akshay Shaileshbhai Viradiya	2	10.00	Nil
7.	Purviben Avanishbhai Gajera	2	10.00	Nil
Total		45,00,000	10.00	-

R. SPLIT/CONSOLIDATION OF QUILTY SHARES

Our Company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

S. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “**Financial Information**” and the related notes, “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 189 **Error! Bookmark not defined.**, 125 and 226 respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” beginning on page 22 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 226 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”.

INTERNAL RISK FACTORS

1. A significant portion of our revenue comes from key customers, and losing one or more of them, experiencing a decline in their financial health or business outlook, or facing a reduction in their demand for our products could negatively impact our business, operating results, financial condition, and cash flows.

We rely on a limited number of high-volume customers for a significant portion of our revenues, with our top ten customers contributing 93.41%, 87.00%, 79.96%, and 72.17% of our total sales for the period ended August 31, 2024 and the financial years

ended March 31, 2024, 2023, and 2022, respectively. This dependence on a few key customers exposes us to several risks, including the potential reduction, delay, or cancellation of orders, as well as challenges in negotiating favourable terms. Any loss of these customers, or a failure to renew orders on similar terms, could materially affect our business, financial condition, cash flows, and future prospects. The detail of customers concentration risk is given below:

Particulars	Revenue from Top Customer(s) as a percentage (%) of Total Revenues			
	For period August 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
From Top 1 Customer	20.85%	18.14%	15.54%	18.23%
From Top 5 Customers	78.48%	70.93%	56.44%	55.51%
From Top 10 Customers	93.41%	87.00%	79.96%	72.17%

There is no assurance that these key customers will continue placing orders at similar levels in the future, especially if they face operational issues. Though we are constantly adding new customers as part of our normal business operations, we cannot guarantee the maintenance of long-term relationships or the ability to replace lost business in a timely manner. Our reliance on a concentrated customer base could limit our bargaining power, potentially affecting profit margins and financial performance.

Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and any loss of business from one or more of them may adversely affect our revenues and profitability.

If any of our customers face financial difficulties or change their supply chain strategies, their demand for our products may decline. Additionally, if they choose to source from competitors or reduce their outsourcing needs, it could significantly reduce our revenues. The absence of long-term agreements with these customers heightens the risk, as maintaining strong relationships is critical to our success. If we fail to retain these customers or maintain the current volume of business, it may have a detrimental impact on our results of operations, financial condition, and cash flows.

2. *Our Company is dependent on few suppliers for purchase of raw materials. Loss of any of these large suppliers may affect our business operations adversely.*

Our top ten suppliers have accounted for 96.31%, 89.48%, 80.71%, and 74.29% of our total purchases during the period ended August 31, 2024 and the financial years ended March 31, 2024, 2023, and 2022, respectively. This significant dependence on a few high-volume suppliers exposes us to a variety of risks, including the possibility of disruptions in supply chains, fluctuations in product quality, or price instability in our raw materials. If one or more of these key suppliers' experience challenges, such as financial difficulties, operational issues, or even discontinuation of business, we could face a shortage of essential supplies, impacting our ability to maintain stock levels and ultimately affecting our production, revenue and profitability. The detail of suppliers concentration risk is given below:

Particulars	Purchases from Top Supplier(s) as a percentage (%) of Total Revenues			
	For period August 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
From Top 1 Supplier	31.96%	20.58%	13.92%	22.97%
From Top 5 Suppliers	94.14%	78.02%	59.64%	54.66%
From Top 10 Suppliers	96.31%	89.48%	80.71%	74.29%

While we continuously seek to diversify our supplier base and explore opportunities for better quality and pricing, there is no certainty that we will be able to find alternative suppliers that match the volume, quality, or terms provided by our current partners. Furthermore, there is no guarantee that our relationships with these suppliers will continue under favourable terms or remain secure over the long term. Any breakdown in these relationships could force us to incur additional costs and delays in identifying new suppliers.

In the event of disruptions in our supply chain, our production capacity could be constrained, leading to delays in fulfilling customer orders, reduced product availability, and a potential loss of business. Additionally, we may have to deal with increased operational costs due to rising procurement expenses or the need to source from new or untested suppliers.

These dependencies pose an inherent risk to our operations. Our inability to secure consistent supplies in the future may materially affect our ability to operate efficiently, negatively impacting our financial performance, customer satisfaction, and overall business stability.

3. *Our Company derives a significant portion of revenue from aluminum extrusion products which is used in for sale of Engineering Products, Automobile Products, Electronics & Electrical Products and Solar Products etc. and any reduction in the sale of such products could have an adverse effect on the business, results of operations and financial condition.*

Our Company derives a significant portion of its revenue from the sale of Engineering Products, Automobile Products, Electronics & Electrical Products and Solar Products etc. Any reduction in the sale of these products could have a material adverse effect on our business, results of operations, and financial condition. Specifically, our Company generated ₹ 7,966.34 Lakhs, ₹ 11,212.05 Lakhs, ₹ 8,427.46 Lakhs, and ₹ 5,133.99 Lakhs from the sale of products, which accounted for 100.00%, 100.00%, 100.00%, and 100.00% of the total revenue from operations for the period ended August 31, 2023, and for the financial years ended March 31, 2024, 2023, and 2022, respectively.

This significant dependence on the sale of Engineering Products, Automobile Products, Electronics & Electrical Products and Solar Products etc. makes us vulnerable to risks, such as market downturns, changing customer preferences, competition, and disruptions in production or supply chains, all of which could lead to a reduction or a temporary or permanent discontinuation in the sale of these key products. Such reductions would directly impact our financial performance, cash flows, and overall stability. Further, any significant decrease in the demand or pricing for these products could result in a disproportionate adverse effect on our overall business and financial condition. Furthermore, there is no assurance that we will be able to maintain current levels of demand for these products or continue to successfully diversify our revenue streams. In the event of a substantial reduction in the sales of these products, our ability to sustain profitable operations may be negatively affected, which would in turn affect our cash flows, profitability, and overall financial health adversely.

4. *Increases in the prices of raw materials or volatility in the supply and pricing of our raw materials, restrictions on import of raw materials or failure by suppliers to meet their obligations for our operations could adversely affect our business and results of operations.*

The principal raw materials used in our manufacturing process include aluminum scrap and aluminum ingots. The cost of raw materials consumed (including changes in inventories), accounted for 86.91%, 87.12%, 92.77%, and 96.05% of our revenue from operations for the period ended August 31, 2024, and for the financial years ended March 31, 2024, 2023, and 2022, respectively. Our ability to remain competitive, control costs, and maintain profitability is dependent on securing a stable and sufficient supply of these raw materials at acceptable prices.

We do not have long-term agreement(s) with any of our raw material suppliers, and we procure raw materials through purchase orders from suppliers located across various countries. This exposes us to risks associated with raw material price volatility and supply disruptions, which can be triggered by factors beyond our control, such as:

- Fluctuations in global demand and supply of aluminum;
- Economic and political instability, including tariffs and trade restrictions;
- Transportation and labor costs;
- Natural disasters or labor unrest at supplier locations;
- Changes in currency exchange rates; and
- Increased competition for the same raw materials.

Given these variables, the prices and availability of raw materials are inherently volatile and uncertain, making it difficult to accurately predict future costs. Any significant increase in raw material prices, or any shortage or delay in their availability, could increase our production costs, lower our profit margins, and affect our ability to meet customer demand adversely.

Furthermore, we do not have the leverage of long-term contracts, which increases the risk of our suppliers discontinuing their supply or failing to meet our quality and delivery standards. This could disrupt our production schedules and force us to find alternative sources, potentially at higher costs, or face operational downtime, both of which would adversely affect our revenue and profitability.

Additionally, any regulatory changes or restrictions on the import of raw materials could further increase these risks by limiting our access to critical raw materials. If any such events occur, our business, financial condition, results of operations, and future growth prospects could be negatively impacted.

5. *Reliance on third-party transportation providers for procurement of raw materials and the potential impact of transportation disruption.*

Our Company relies heavily on third-party transportation providers to procure raw materials, including aluminium scrap and ingots, which are essential for our manufacturing processes. These third-party logistics providers are responsible for ensuring the timely and efficient delivery of raw materials from suppliers located both domestically and internationally. Any failure, delay, or disruption in the transportation services provided by these third parties could have a significant negative impact on our operations.

The risks associated with our reliance on third-party transportation providers include:

1. **Disruptions due to External Factors:** Transportation services may be affected by factors outside our control, such as adverse weather conditions, strikes, labour unrest, political instability, natural disasters, port congestions, or other geopolitical events. Such disruptions can cause delays in the delivery of raw materials, leading to production slowdowns or stoppages.
2. **Logistical Challenges:** Inefficiencies in transportation planning or scheduling, inadequate fleet management, or breakdowns in communication between our suppliers and logistics providers could result in raw material shortages, further delaying our production processes. Additionally, reliance on transportation services from multiple countries exposes us to logistical complexities related to cross-border customs clearance, documentation, and regulations.
3. **Price Volatility and Rising Costs:** Fuel prices, freight charges, and transportation-related costs are subject to volatility. Any significant increase in these costs could lead to higher operational expenses, potentially reducing our profit margins and affecting the overall cost-efficiency of our supply chain.
4. **Service Quality and Reliability Issues:** If any of our transportation providers fails to deliver raw materials within agreed timelines or fails to meet the required quality and safety standards, it could negatively affect our inventory levels and disrupt our production schedule. Furthermore, loss or damage to raw materials during transit could result in financial losses and impact our ability to meet customer demand.
5. **Limited Control Over Third-Party Providers:** Since we do not have direct control over the operations of third-party transportation providers, we may face challenges in mitigating risks related to their performance. Any failure on their part to meet our logistical requirements could harm our production efficiency and ability to meet delivery commitments to our customers.

Any disruptions in the supply chain due to transportation failures or delays could lead to raw material shortages, delayed production, higher costs, and ultimately, loss of sales and customer trust. These risks can adversely affect our financial condition, results of operations, and growth prospects.

6. *There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monetary penalties on us or take any punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.*

There have been instances of delayed filings in the past with certain regulatory authorities with respect to filings related to GST returns, PF and ESIC payments. Our Company has not deducted any PF towards salary paid to our Promoter/Directors/KMPs in the past. As on the date of this Draft Red Hearing Prospectus, there have been no penalties levied on our Company for such delays / defaults. However, it cannot be assured that even in future no such delay will happen or no such penalty will be levied. Therefore, if the regulatory authorities impose any monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected. We cannot assure you that such inaccuracies and delayed compliances will not happen in the future and that our Company will not be subject to any action by statutory or regulatory authorities, which may adversely affect our operating margins and consequentially, business, financial

condition and results of operations.

The non-compliances of TDS Payment are as follows:

FY 2025

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any^	Reason for Delay
1	April	7-05-2024	*	*	190	Due to shortage of Working Capital
2	May	7-06-2024	*	*	159	Due to shortage of Working Capital
3	June	7-07-2024	*	*	129	Due to shortage of Working Capital
4	July	7-08-2024	*	*	98	Due to shortage of Working Capital
5	August	7-09-2024	*	*	67	Due to shortage of Working Capital

*TDS has not been paid till November 13, 2024 as per certificate issued by M/s. K.M. Chauhan & Associates, Chartered Accountant, the statutory auditor of our Company.

^ Delay is taken as on the date of certificate (i.e. November 13, 2024) issued by M/s. K.M. Chauhan & Associates, Chartered Accountant, the statutory auditor of our Company.

FY 2024

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	7-05-2023	16-07-2024	87,429.00	436	Due to shortage of Working Capital
2	May	7-06-2023	16-07-2024	1,41,655.00	405	Due to shortage of Working Capital
3	June	7-07-2023	16-07-2024	18,06,75.00	375	Due to shortage of Working Capital
4	July	7-08-2023	16-07-2024	1,92,200.00	344	Due to shortage of Working Capital
5	August	7-09-2023	16-07-2024	2,90,058.00	313	Due to shortage of Working Capital
6	September	7-10-2023	16-07-2024	3,39,417.00	283	Due to shortage of Working Capital
7	October	7-11-2023	16-07-2024	2,51,633.00	252	Due to shortage of Working Capital
8	November	7-12-2023	16-07-2024	1,72,184.00	222	Due to shortage of Working Capital
9	December	7-01-2024	16-07-2024	1,87,834.00	191	Due to shortage of Working Capital
10	January	7-02-2024	16-07-2024	1,92,126.00	160	Due to shortage of Working Capital
11	February	7-03-2024	16-07-2024	3,43,903.00	131	Due to shortage of Working Capital
12	March	30-04-2024	16-07-2024	7,31,302.00	77	Due to shortage of Working Capital

FY 2023

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	7-05-2022	19-08-2023	85,135.00	469	Due to shortage of Working Capital
2	May	7-06-2022	19-08-2023	1,24,185.00	438	Due to shortage of Working Capital
3	June	7-07-2022	19-08-2023	1,43,866.00	408	Due to shortage of Working Capital
4	July	7-08-2022	19-08-2023	1,32,092.00	377	Due to shortage of Working Capital
5	August	7-09-2022	19-08-2023	1,23,786.00	346	Due to shortage of Working Capital
6	September	7-10-2022	19-08-2023	1,53,350.00	316	Due to shortage of Working Capital
7	October	7-11-2022	19-08-2023	1,31,016.00	285	Due to shortage of Working Capital
8	November	7-12-2022	19-08-2023	1,54,151.00	255	Due to shortage of Working Capital
9	December	7-01-2023	19-08-2023	1,51,164.00	224	Due to shortage of Working Capital
10	January	7-02-2023	19-08-2023	1,42,774.00	193	Due to shortage of Working Capital

11	February	7-03-2023	19-08-2023	3,62,258.00	165	Due to shortage of Working Capital
12	March	30-04-2023	19-08-2023	4,62,378.00	111	Due to shortage of Working Capital

FY 2022

Sr. No.	Month	Due date of Payment	Actual Date of Payment	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	7-05-2021	29-08-2022	0.00	479	Due to shortage of Working Capital
2	May	7-06-2021	29-08-2022	3,498.00	448	Due to shortage of Working Capital
3	June	7-07-2021	29-08-2022	19,501.00	418	Due to shortage of Working Capital
4	July	7-08-2021	29-08-2022	1,406.00	387	Due to shortage of Working Capital
5	August	7-09-2021	29-08-2022	10,377.00	356	Due to shortage of Working Capital
6	September	7-10-2022	29-08-2022	29,086.00	326	Due to shortage of Working Capital
7	October	7-11-2021	29-08-2022	53,795.00	295	Due to shortage of Working Capital
8	November	7-12-2021	29-08-2022	38,482.00	265	Due to shortage of Working Capital
9	December	7-01-2022	29-08-2022	58,972.00	234	Due to shortage of Working Capital
10	January	7-02-2022	29-08-2022	42,062.00	203	Due to shortage of Working Capital
11	February	7-03-2022	29-08-2022	68,628.00	175	Due to shortage of Working Capital
12	March	30-04-2022	29-08-2022	12,41,117.00	121	Due to shortage of Working Capital

The non-compliances of TDS Return Filing are as follows:

FY 2025

Sr. No.	Period	Due date of return filing	Actual Date of payment	Delay (in days), if any [^]	Reason for Delay
1	April 1, 2024 to June 30, 2024	31-07-2024	*	105	Operational delay

*TDS return has not been filed till November 13, 2024 as per certificate issued by M/s. K.M. Chauhan & Associates, Chartered Accountant, the statutory auditor of our Company.

[^] Delay is taken as on the date of certificate (i.e. November 13, 2024) issued by M/s. K.M. Chauhan & Associates, Chartered Accountant, the statutory auditor of our Company.

FY 2024

Sr. No.	Period	Due date of return filing	Actual Date of payment	Delay (in days), if any	Reason for Delay
1	April 1, 2023 to June 30, 2023	31-07-2023	16-07-2024	351	Due to shortage of Working Capital
2	July 1, 2023 to September 30, 2023	31-10-2023	16-07-2024	259	Due to shortage of Working Capital
3	October 1, 2023 to December 31, 2023	31-01-2024	16-07-2024	167	Due to shortage of Working Capital
4	January 1, 2024 to March 31, 2024	31-05-2024	16-07-2024	46	Due to shortage of Working Capital

FY 2023

Sr. No.	Period	Due date of return filing	Actual Date of payment	Delay (in	Reason for Delay
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				days), if any	
1	April 1, 2022 to June 30, 2022	31-07-2022	19-08-2023	384	Due to shortage of Working Capital
2	July 1, 2022 to September 30, 2022	31-10-2022	19-08-2023	292	Due to shortage of Working Capital
3	October 1, 2022 to December 31, 2022	31-01-2023	19-08-2023	200	Due to shortage of Working Capital
4	January 1, 2023 to March 31, 2023	31-05-2023	19-08-2023	80	Due to shortage of Working Capital

FY 2022

Sr. No.	Period	Due date of return filing	Actual Date of payment	Delay (in days), if any	Reason for Delay
1	April 1, 2021 to June 30, 2021	31-07-2021	29-08-2022	394	Due to shortage of Working Capital
2	July 1, 2021 to September 30, 2021	31-10-2021	29-08-2022	302	Due to shortage of Working Capital
3	October 1, 2021 to December 31, 2021	31-01-2022	29-08-2022	210	Due to shortage of Working Capital
4	January 1, 2022 to March 31, 2022	31-05-2022	29-08-2022	90	Due to shortage of Working Capital

The non-compliances in GST Payments are as follows:

FY 2023

Sr. No.	Month	Due date of Payment	Date of Filing	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
2	May	20-06-2022	01-07-2022	6,38,992	10	Delay in Finalizing Purchase Data
3	June	20-07-2022	21-07-2022	0	1	Due to Technical Issues in GST Portal

FY 2022

Sr. No.	Month	Due date of Payment	Date of Filing	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
1	April	20-05-2021	22-05-2021	0	2	Delay in Finalizing Purchase Data

The non-compliances in filing of GSTR 1 Return are as follows:

FY 2022

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	April	11-05-2021	22-05-2021	11	Delay in Finalizing Sales Data
2	May	11-06-2021	17-06-2021	6	Delay in Finalizing Sales Data

The non-compliances in filing of GSTR 3B Return are as follows:

FY 2023

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	May	20-06-2022	01-07-2022	10	Delay in Finalizing Purchase Data

2	June	20-07-2022	21-07-2022	1	Due to Technical Issues in GST Portal
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FY 2022

Sr. No.	Month	Due date of Filing	Actual Date of Filing	Delay (in days), if any	Reason for Delay
1	April	20-05-2021	22-05-2021	2	Delay in Finalizing Purchase Data

The non-compliances in Professional Tax Payment are as follows:

FY 2025

Sr. No.	Month	Due date of Payment	Date of Filing	Amount Paid (Rs.)	Delay (in days), if any	Reason for Delay
2	May	15-06-2024	25-06-2024	4,400	10	Due to shortage of Working Capital
3	June	15-07-2024	18-07-2024	4,400	3	Due to shortage of Working Capital
4	July	15-08-2024	*	*	90	Due to shortage of Working Capital
5	August	15-09-2024	*	*	59	Due to shortage of Working Capital

* Professional Tax has not paid till November 13, 2024 as per certificate issued by M/s. K.M. Chauhan & Associates, Chartered Accountant, the statutory auditor of our Company.

^ Delay is taken as on the date of certificate (i.e. November 13, 2024) issued by M/s. K.M. Chauhan & Associates, Chartered Accountant, the statutory auditor of our Company.

7. Our export obligations against Export Promotion Capital Goods Scheme may not be met, which may adversely affect our business.

We imported certain capital goods with concessional rates of duty in accordance with licenses granted to us under the export commitments against the Export Promotion Capital Goods Scheme, pursuant to which we agreed to export certain amounts of our goods in the six to eight years following the date of the grant of each license. We cannot assure you that we will be able to meet the export commitments and therefore, failure to comply with the obligations under the EPCG (Export Promotion Capital Goods) License can pose significant risks to our Company's operations, financial condition, and reputation. Under the Export Promotion Capital Goods Scheme, our Company has been granted an exemption from the Customs Duty on the import of capital goods in the FY 2023-24. This exemption is contingent upon our Company exporting goods (Wire Rods and aluminum Profile) with a value equivalent to six times the amount of the Customs Duty saved. In failing to comply with the requirement, our Company will be liable for the Customs Duty obligation, along with any associated interest and penalties. The relevant details of the export obligation and amount of liability involve is as under:

Sr No.	Particulars	Amount (Rs. in Lakh)
1.	Customs Duty Saved	27.91
2.	Export Obligation (6 times of Customs Duty Saved)	167.47
3.	Contingent Liability	27.91*

*The amount excludes the Interest and Penalty

Our Company is required to fulfill the export obligation in two blocks of years. It is required to pay 50% of the obligation, amounting to Rs. 83.74 lakhs, in the first block (from the 1st to the 4th year) and the remaining 50%, also amounting to Rs. 83.74 lakhs in the second block (from the 5th to the 6th year).

Key Risks for non-fulfilment of export obligations is mentioned below:

- Financial Penalties:** In the event of non-compliance, we may be required to repay the full amount of the customs duty that was waived on the capital goods, along with interest. The financial burden could be substantial, leading to increased costs that

directly impact our profitability and cash flow.

2. **Legal Consequences and Litigation:** Non-fulfilment of export obligations may result in legal actions initiated by regulatory authorities, including the Directorate General of Foreign Trade (DGFT). This could lead to prolonged litigation, penalties, and sanctions, thereby diverting our resources and management's focus.
 3. **Operational Disruptions:** Failure to meet export obligations could result in delays in obtaining future EPCG Licenses or other government benefits. This may hinder our ability to import necessary machinery or capital goods at lower costs, affecting our production capacity and expansion plans.
 4. **Reputational Damage:** Non-compliance with EPCG requirements may damage our reputation with customers, suppliers, and business partners. It could signal inefficiency or financial instability, reducing trust and credibility in the domestic and international markets.
 5. **Loss of Competitive Edge:** The inability to fulfil the export obligations and leverage the duty savings from the EPCG License may cause us to lose cost competitiveness in international markets, potentially leading to a decline in export opportunities and market share.
8. ***Our past performance may not be indicative of our future growth. An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.***

We have experienced growth over the past three Financial Years. Our revenue from operations has grown at a CAGR of 47.78% from ₹ 5,133.99 Lakhs in Financial Year 2022 to ₹ 8,427.46 Lakhs in Financial Year 2023 and in Financial Year 2023 to ₹ 11,212.05 Lakhs in Financial Year 2024. The table below sets forth provides the details of our revenue from operations for the period ended August 31, 2024 and the years ended March 31, 2024, March 31, 2023, and March 31, 2022:

(Rs. in Lakh)				
Particulars	August 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations	7,966.34	11,212.05	8,427.46	5,133.99

For information relating to our capacity utilization of our manufacturing units, see “***Business Overview – Capacity and Capacity Utilization***” beginning on page 125.

Sustaining our growth will require investments including in assets and will also put pressure on our ability to effectively manage and control historical and emerging risks. There can be no assurance that our growth strategy will be successful or that we will be able to continue to maintain and expand our production levels at the same rate. Any expansion in the size of our business and the scope and complexity of our operations could strain our internal control framework and processes, which may result in delays, increased costs and lower quality products. We may be unable to effectively manage this growth or achieve the desired profitability in the expected timeframe or at all.

9. ***Few of our Promoter/Directors have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters/Directors and thereby, impact our business and operations.***

According to the terms and conditions of Bank sanction letter, our Promoters/Directors have provided personal guarantees to our Company to secure our existing borrowings and may post listing continue to provide such guarantees and other security. In case of a default under our loan agreements, any of the guarantees provided by our Promoter and Director may be invoked, which could negatively impact the reputation of our Company. We may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation.

Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. In addition, our Promoter and Directors may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “***Financial***

Indebtedness” on page 224.

10. In the past, there have been discrepancies in filings with the Registrar of Companies (RoC) and other non-compliances under the Companies Act, which may result in penalties.

There have been some discrepancies and errors in our statutory filings with the Registrar of Companies (RoC) and other compliance requirements under the Companies Act such as inadvertent omission in filing PAS-3 for 29,50,000 equity shares and MGT-7. Our Company made revised filing with clarification letter along with the payment of additional fees.

Further, our Company has not filed form CHG-1 for creation of charge on vehicle loans taken in the past from HDFC Bank which inter-alia includes non-compliance of Section 77 of the Companies Act, 2013 and is subject to penalty under section 86 and/or other relevant provision(s) of Companies Act, 2013, as maybe applicable, however all of such loans have been repaid as on date of the Draft Red Herring Prospectus.

While our Company has not yet faced any regulatory actions, fines, or penalties for these lapses, but we cannot assure that such measures will not be imposed in the future. Additionally, we cannot ensure that similar non-compliances will not occur again. If regulatory authorities impose any penalties or take any actions against our Company or its Directors/officers, it could adversely affect our business and financial condition.

11. We have a high total debt equity ratio.

We have a high total debt equity ratio of 2.21 as at August 31, 2024. Our business activities require a large amount of working capital. Therefore, we have availed working capital funding of about ₹ 1,879.49 Lakhs as on August 31, 2024. We have undertaken the proposed expansion in existing manufacturing facilities of our Company by constructing additional floor and installation of additional plant and machineries. The expansion activity will be funded from IPO proceedings. Our capacity to service these debts depends on our continued profitability and availability of liquid assets. In case we are unable to achieve the desired growth, due to internal constraints or external factors like adverse developments in the industry, we may find it difficult to service the debt and this may affect our profitability and growth adversely.

12. Our registered office is on rental and we do not own the same. Our registered office is obtained on rent from Mr. Avnishkumar Dhirajlal Gajera, our Promoter. Any non-renewal of rent agreements could adversely impact the operations of our Company.

Our registered office premise, through which we operate our business is taken on rent from Mr. Avnishkumar Dhirajlal Gajera, our Promoter, through agreement dated October 12, 2024 which is effective from October 1, 2024 to August 31, 2025 and the same is not registered. Any adverse impact on the title /ownership rights/ development rights of our Promoter may adversely affect our operations. Further in the event of non-renewal of this rent or leave and license agreements, our operations and profitability may be adversely affected. We cannot assure you that we will be able to continue the above arrangement on commercially favorable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for our registered office, and we cannot assure that the new arrangements will be on commercially acceptable/favorable terms. If we are required to relocate our business operations during this period or in the event of inability or delay in relocating our registered office to the proposed new location, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition. For further details of our registered office, please refer to the chapter titled “*Business Overview*” starting on page 125.

13. We are dependent on our manufacturing unit and any disruption, slowdown or shutdown of our manufacturing units may restrict our operations and adversely affect our business and financial condition.

Our business is supported by our manufacturing capabilities at unit situated at Rajkot, Gujarat. Our business is dependent upon our ability to manage our manufacturing unit, which is subject to operating risks such as breakdown and/or failure of equipment, disruption in electrical power or water resources, fire and industrial accidents.

If we are unable to repair our manufacturing assets in a timely manner or at all, our operations may need to be suspended until we

procure the appropriate manufacturing assets to replace them and there can be no assurance that the new manufacturing assets will be procured and/or integrated in a timely manner. In addition, we carry out planned annual shutdowns of our manufacturing unit for maintenance. Further, we may be required to carry out planned shutdowns of our manufacturing unit for statutory inspections, customer audits and testing.

In particular, there is a risk of accidents due to the use of flammable materials in our manufacturing unit including, LPG gas. The Hot log Shear is used to heat the aluminium Billet before it is processed into Product at a temperature between 450–650-degree Celsius temperature. The LPG gas is used for heating and warming in controlled manner. During the extrusion process, maintaining the right temperature is crucial to ensure the aluminium is heat with required temperature for the purpose of extrusion. LPG is regulated using advanced control systems to achieve the exact temperature required for billet heating, typically between 400-500°C. While there have been no instances in the past, any significant malfunction or breakdown of our plant and machinery, including in particular our technology infrastructure and any other part of our manufacturing processes or systems may entail significant repair and maintenance costs and cause delays in our operations may severely affect our ability to meet our customers' demand which may lead to loss of any of our customers or a significant reduction in demand from such customers.

14. *Our future expansion may be constrained by the agricultural zoning surrounding our manufacturing unit, which could limit our ability to manage and sustain growth*

Our manufacturing unit is situated in an area that has been industrialized for commercial use, yet it is surrounded by land designated for agricultural purposes. While this has not posed any immediate problems, it could become a significant barrier if we need to expand our operations in the future. Currently, we have sufficient space within our existing facility for the planned expansion. However, once we exhaust this available space, acquiring additional land for further growth may not be straightforward due to zoning restrictions. The agricultural designation of the surrounding land means that its use would need to be converted to industrial before we can consider purchasing or developing it.

For the time being, we are well-positioned to execute our current expansion plans within our existing space. If we are unable to secure additional land for any further future expansion, we may face constraints in scaling up our manufacturing capacity to meet increased demand. This creates a potential risk to our long-term growth strategy. The inability to grow our facilities as needed could hinder our ability to remain competitive in the market, especially as competitors may have fewer limitations on their ability to expand. Additionally, any process of converting agricultural land into industrial land involves complex regulatory approvals and can be both time-consuming and expensive, ultimately affecting our financial performance. We would also be subject to external factors beyond our control, such as government policies, local regulations, and political decisions, which could further delay or even prevent land use conversion.

15. *Failure to comply with environmental laws and regulations by us could lead to unforeseen environmental litigation which could impact our business and our future net earnings.*

Any non-compliance with environmental laws and regulations could expose our Company to significant risks, including unforeseen environmental litigation. Environmental regulations are stringent and are continually evolving, often becoming more rigorous over time. These laws govern various aspects of our operations, including waste disposal, emissions control, resource usage, and overall environmental impact.

Failure to adhere to any applicable regulations could result in severe consequences, such as fines, penalties, or even operational shutdowns mandated by regulatory authorities. In addition to these financial liabilities, we could face legal actions from government bodies, non-governmental organizations, or affected communities, leading to costly and prolonged litigation. The impact of such litigations could extend beyond immediate financial costs. It could harm our Company's reputation, erode customer trust, and negatively affect our relationships with stakeholders, including investors, suppliers, and customers. The adverse publicity resulting from environmental violations could damage our brand image, making it difficult to secure new business opportunities or retain existing clients.

Moreover, the financial burden of environmental litigations could strain our resources, affecting our ability to invest in growth initiatives, innovation, or other critical areas of our business. This, in turn, could hinder our competitive position in the market and impact our future net earnings. Hence, any non-compliance with environmental laws poses a substantial risk to our business, with

the potential to cause financial, legal, and reputational damage that could have long-lasting effects on our operations and financial health.

16. *We may not be able to recruit or retain key management and plant operating personnel, such persons could affect our business and operations.*

Our ability to recruit and retain key management and plant operating personnel is critical to the success of our business. These individuals possess specialized knowledge, skills, and experience that are vital to managing our operations, driving strategic initiatives, and ensuring the efficient functioning of our manufacturing processes. However, we face several risks related to attracting and retaining these key employees in case of their pursuance for higher ambition.

The industries in which we operate are highly competitive, and there is a strong demand for experienced management and skilled plant operators. Competitors, both within our sector and in related industries, may offer more attractive compensation packages, career opportunities, or working conditions, making it challenging for us to attract and retain top talent. If we are unable to offer competitive remuneration or growth opportunities, we risk losing key personnel to other companies, which could disrupt our operations and hinder our ability to execute our business strategies effectively.

Our plant operating personnel are skilled and are an integral part for maintaining the smooth and efficient running of our manufacturing and as they are operating such complex operation along with critical machinery, they are having a strong command of our oven operation & machineries, if we lose our plant operating personnel, it will be difficult for us to recruit new plant operating personnel that matches the skillset of our current plant operating personnel and there is possibility that we may not be able to recruit such experienced and technically sound plant operating personnel, which might lead to operational inefficiencies, increase in the down time and which in turn might affect our ability to meet the demand of our customers.

Key management personnel play a crucial role in shaping our strategic direction, managing our financial health, and guiding our business through challenges and opportunities. The departure of senior executives or other key leaders could create a leadership vacuum, leading to a loss of institutional knowledge and continuity. This could impair our ability to make timely and effective decisions, pursue new business opportunities, or respond to changes in the market environment. Moreover, any instability at the management level could affect employee morale and confidence, potentially leading to adverse effect on our turnover or disruptions in our workforce.

Retaining key personnel requires ongoing efforts to foster a positive work environment, provide career development opportunities, and align individual goals with our Company's objectives. However, changes in company culture, shifts in business strategy, or external factors such as economic conditions or industry trends could impact employee satisfaction and retention. If we fail to address these challenges, we may experience higher employee turnover rates, leading to increased recruitment and training costs, as well as potential disruptions in our business operations.

In case we lose our key management personnel, the recruitment of new people in their place will be difficult as they play a significant role in the growth of our Company through active contribution in the managerial and financial decisions, and it will be difficult for our Company to find such individuals who can smoothly continue such role and functions. In case, if we loses our plant operating personnel, there is high possibility that our Company will lose significant time and money for training of newly recruited plant operating personnel, which might result into inefficiencies and even led to delays in completion of our customer's orders. We need to ensure that we have a pipeline of qualified candidates ready to step into key roles when needed. The unexpected departure of any key personnel could leave us unprepared to fill critical positions, resulting in operational disruptions or strategic missteps. Our ability to recruit and retain key management and plant operating personnel is crucial to the success and stability of our business. The loss of these individuals, or our inability to attract new talent, could have significant adverse effects on our operations, strategic direction, and overall financial performance.

17. *We are subject to restrictive covenants under our financing agreements that could limit our flexibility in managing our business or to use bank balance or other assets. Any defaults may adversely affect our cash flows, business, results of operations and financial condition.*

Our ability to meet our obligations under our debt financing arrangements and repayment of our outstanding borrowings will depend primarily on the cash generated by our business. The table below sets out details of our total borrowings as at for period ended August 31, 2024, and for the financial year ended on March 31, 2024, 2023 and 2022:

(Rs. in Lakh)

Particulars	For the period ended August 31, 2024	As of March 31,		
		2024	2023	2022
Total Borrowings*	3,459.95	3296.02	1592.25	584.70

* Total Borrowings includes the non-current borrowings and current borrowings of our Company.

Our financing agreements generally include several conditions and covenants that require us to obtain lender consents or intimate the respective lenders prior to carrying out certain activities and entering into certain transactions such as:

- effecting any change in our Company’s capital structure where the shareholding of the existing promoter(s) either gets diluted below current level or which leads to dilution in controlling stake for any reason;
- intention to create or issue of share capital; and
- change in the directors, auditors or the management set up of our Company.

These covenants vary depending on the requirements of the financial institution extending the loan and the conditions negotiated under each financing document and may restrict or delay certain actions or initiatives that we may propose to take from time to time. Any future inability to comply with the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, levy of penal interest, acceleration of all amounts due under such facilities and the enforcement of any security provided. If the obligations under any of our financing agreements are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Defaults, if any, under any of our debt obligations may also trigger cross-defaults under certain of our financing arrangements. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/or any credit rating we may hold, which could harm our ability to incur additional indebtedness on acceptable terms.

18. Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.

We intend to use Net Proceeds from the Issue towards (a) Funding capital expenditure requirements for the proposed expansion in existing manufacturing facilities of our Company by constructing additional floor and installation of additional plant and machineries (b) Part funding long-term working capital requirements (c) General corporate purposes. For details of the objects of the Issue, see “**Objects of the Issue**” on page 90. Our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgment of our management regarding the application of the Net Proceeds. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business.

19. Our Company operates under certain statutory and regulatory approvals for the operations. Failure to obtain or maintain licenses, registrations, permits and approvals may affect our business and results of operations.

Our business operations are subject to various statutory/regulatory approvals and we are required to obtain and maintain necessary statutory/regulatory permits for operating our business. For further information on approvals relating to our business and operations, please see “**Government and Other Statutory Approvals**” on page 239.

These permits, licenses and approvals may also be tied to numerous conditions, some of which may be onerous to us and require additional costs. We cannot assure that we will be able to comply with the regulatory requirements as per applicable regulations, which may lead to disruption of relevant permits, licenses, registrations and approvals. Our Company will be required to obtain

necessary approvals for the objects to the Issue upon receipt of Issue proceedings and there can be delay or non-receipt of necessary approvals due to the same there can be deviation in achievement of objects to the Issue.

Certain of our material approvals, registrations, permits and licenses may expire in the ordinary course of business for which we may have either made or are in the process of making applications to obtain their renewal. Further, applications for approvals, licenses, registrations and permissions for operating our business need to be made within a certain timeframe and are often subject to the discretion of relevant authorities. If we are unable to make applications or renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner, at a reasonable cost, or at all or in the event we fail to comply with the terms and conditions therein, it could affect our financial condition and results of operations, including cancellation, revocation or suspension of relevant permits, licenses, registrations and approvals and the imposition of penalties by relevant authorities and it may adversely affect business operations of our Company.

20. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

The following table sets forth our contingent liabilities for the period ended on August 31, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022 as per the Restated Financial Information:

(Rs. in Lakh)

Particulars	For period ended August 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Customs Duty	27.91	Nil	Nil	Nil
Total	27.91	Nil	Nil	Nil

We cannot assure you that these contingent liabilities will not become established as liabilities. In the event any of these contingent liabilities become established as liabilities, it may have an adverse effect on our financial condition and results of operations.

21. We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us.

Our insurance may not be adequate to cover our claims or may not be available to the extent we expect. We maintain insurance coverage under various insurance policies including Industrial all risk insurance, Motor vehicle, Employee/workman compensation etc. Our insurance policies do not cover all risks and therefore may not protect us from liability for damages. These may lead to financial liability and other adverse consequences. We have not faced any material instances where insurance claims were made in the past. The following tables set forth details relating to insurance expenses for the period ended on August 31, 2024 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

Insurance Coverage on Book Value of Assets:

(Rs. in Lakh)

Particular	For the period ended on 31 st August, 2024	For the financial year ended on March 31, 2024	For the financial year ended on March 31, 2023	For the financial year ended on March 31, 2022
Total Assets	4,108.61	3,207.72	1,338.55	0
Total book value of assets on which insurance has been taken	2,760.89	2,332.06	866.33	0
Insurance coverage	605.66	605.66	480.66	0
% of insurance coverage	21.94%	25.97%	55.48%	0

For further details, please refer to the Insurance Policies under chapter titled “**Business Overview**” beginning from page 125. We cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of litigation, operational interruptions or repair of damaged facilities. There is no claim pending with any Insurance Company till date. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the ordinary course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable costs or at all. To the extent that we suffer loss or damage for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us. If we suffer a

large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition, cash flows and results of operations may be adversely affected.

For further details of our Insurance Policies, please refer section titled **“Business Overview”** beginning on page 125.

22. Our Company has availed unsecured loans which are repayable on demand. Any demand from lender(s) for repayment of such unsecured loans, may adversely affect our cash flows.

As on August 31, 2024 our Company has unsecured loans amounting to ₹ 939.62 lakhs from related parties & others that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer “Note 55 & 56” respectively under chapter titled **“Restated Financial Information”** beginning on page 193.

23. We do not have long-term agreements/contract with our customers. If a significant number of our customers choose not to place long-term purchase orders with our Company or may choose to terminate our contracts if market price drops drastically, our business, financial condition and results of operations may be adversely affected.

Our business faces a significant risk due to the absence of long-term agreements with our customers. Unlike contracts that guarantee a sustained business relationship over an extended period, our current arrangements with customers are generally short-term or locked in certain quantity. Our relationship with customers is on a non-exclusive basis and accordingly, our customers may choose to cease sourcing our products and choose to source alternative options over & above order quantity / contract.

We rely heavily on purchase orders to manage the volume and terms of our product sales. These orders are essential for coordinating our production, inventory, and delivery schedules by specifying critical details such as product quantity, pricing, and delivery timelines. However, these orders can be subject to changes or cancellations, a situation often exacerbated during periods of abnormal market volatility or temporary suspension of production at buyer’s plant. In such cases, customers may "short close" their orders, meaning they might reduce or cancel their purchase commitments abruptly due to price fluctuations or other market factors or non-requirement. This can disrupt our production plans and create mismatches in inventory, leading to inefficiencies, increased storage costs, and potential financial losses from surplus or unsold goods. Therefore, while purchase orders are vital for our operations, their inherent variability and the risk of short closures introduce significant challenges that can impact our production efficiency, inventory management, and overall financial stability.

Firstly, amendments or cancellations of purchase orders can lead to substantial disruptions in our production schedules. When customers alter or cancel their orders, it can create difficulties in adjusting our manufacturing processes to align with the new requirements. This misalignment can result in inefficiencies, production delays, and a potential decrease in overall productivity.

Moreover, fluctuations in order volumes can create imbalances between our inventory of raw materials and finished products. If anticipated orders are delayed or do not materialize, we might find ourselves with excess raw materials or surplus finished goods. This imbalance can lead to increased costs associated with inventory management, including storage and potential markdowns to clear out surplus products. Such costs can erode our operating margins and adversely affect our financial performance.

Additionally, the challenge of managing excess inventory carries the risk of obsolescence. If we are unable to find customers for surplus products, these goods may become outdated or obsolete over time. This could necessitate writing off inventory, resulting in financial losses that impact our business, financial condition, and results of operations. Excessive inventory may also strain our cash flow, further affecting our liquidity and overall financial stability.

The reliance on purchase orders introduces various risks related to production scheduling, inventory management, and financial performance. Changes in order volumes can lead to increased operational costs, reduced profitability, and potential losses from obsolete inventory. Effective inventory management, strong customer relationships, and flexible production strategies are essential to mitigating these risks and maintaining financial stability.

24. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, financial condition, results of operations and cash flows.

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to dispose of our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of our products and local transportation. Should our supply of our products be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation.

The following table sets forth details on our inventory levels, as per our Restated Financial Information, as of and for the years indicated:

Particulars	August 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Inventory (₹ in Lakhs)	2,660.43	1,819.77	636.71	250.44
Inventory holding days	51	59	28	18

In the past we have not experienced any instances of disruptions to the delivery of product to our customer occurred for reasons such as poor handling, transportation bottlenecks which could have led to delayed or lost deliveries or damaged products and disrupt supply of these products, but there is not guarantee that these instances will not happen in future to improve our line capability, we try to stock our inventory. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs.

If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

25. Our business operations may be materially & adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.

Although we have not experienced any major disruptions to our business operations due to disputes or other problem with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment.

Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Shortage of skilled personnel or work stoppages caused by disagreements with employees which could have an adverse effect on our business and results of operations.

26. Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.

We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and uncertainties, including but not limited to the following:

- ✓ **Maintaining Competitive Edge:** We face the risk of cost overruns or delays in project execution, which could erode our competitive advantage and reputation. Failing to deliver projects in a timely manner or meeting quality specifications may hinder our growth prospects.
- ✓ **Intensified Competition and Payment Issues:** We operate in a competitive landscape, and intensified competition may affect our ability to secure contracts. Delays or non-payments by clients and associated legal proceedings may also pose financial and operational challenges.
- ✓ **Regulatory and Political Environment:** Changes in laws, regulations, policies, or the political environment could impact our business operations and profitability.
- ✓ **Diversification and Business Segments:** Expanding into new states or business segments involves inherent risks, including market acceptance and operational challenges.
- ✓ **Talent Acquisition and Retention:** Skilled employees play a vital role in our success. Difficulty in recruiting and retaining talent could affect our operations and execution.
- ✓ **Market Trends and Portfolio Optimization:** Failure to identify market trends or optimize our project portfolio may hinder our ability to acquire new projects and meet client expectations.
- ✓ **Cost and Rate Fluctuations:** Fluctuations in the costs of raw materials, fuel, labour, equipment, and interest rates may impact project economics and profitability.
- ✓ **Corrupt Practices:** The risk of fraud or improper conduct may adversely affect our reputation and financial standing.

Implementation of our strategies may be subject to a number of risks and uncertainties including the ones mentioned above, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

27. Any adverse change in regulations governing our products and the products of our customers, may adversely impact our business prospects and results of operations.

Regulatory requirements affecting our products, as well as those impacting our customers' products, are subject to change. Adverse alterations in regulations—such as new licensing requirements, updated technical standards, or more stringent specifications—can significantly impact our operations. We may be required to modify our manufacturing and distribution processes, target different markets, and invest in capital expenditures to comply with these new regulatory demands.

There is no guarantee that we will be able to meet all new regulatory requirements effectively. Non-compliance with updated statutes or regulations could lead to delays in obtaining approvals for the manufacture and marketing of new products, or it might necessitate the withdrawal of existing products from the market. Additionally, failure to adhere to the conditions attached to approvals, licenses, registrations, and permissions could result in regulatory bodies suspending, curtailing, or revoking our ability to market those products.

The inherent risk of inadvertently failing to meet regulatory requirements could lead to significant consequences, including forced shutdowns and sanctions imposed by regulatory authorities. It could also delay or prevent us from receiving necessary regulatory approvals for new products. Such outcomes could adversely affect our business operations, financial performance, and overall financial condition.

28. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured outstanding debt of ₹ 2,520.33 lakhs as on August 31, 2024 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof,

our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled “*Restated Financial Statements*” on page 193.

29. *If we are unable to manage our growth or execute our strategies effectively, our business plan and expansion may not be successful, and our business and prospects may be adversely affected.*

If we are unable to effectively manage our growth or execute our strategies, the implications for our business could be significant and detrimental. Successful growth management involves not only scaling operations but also ensuring that we maintain quality, efficiency, and customer satisfaction during this transition. If we rush into expansion without adequate planning and resources, we risk overextending ourselves, which can lead to operational inefficiencies and an inability to meet customer demands. This could result in longer lead times, increased costs, and ultimately, dissatisfied customers. Moreover, failing to execute our strategies effectively can undermine our ability to achieve our business objectives, whether that involves introducing new products, entering new markets, or optimizing our supply chain. Without a clear and actionable plan, our growth initiatives may lack direction, leading to wasted resources and missed opportunities.

The negative consequences of poor growth management and ineffective strategy execution can ripple through every aspect of our organization. Our brand reputation may suffer as we struggle to deliver on promises, and investor confidence could wane if our performance does not align with expectations. This decline in stakeholder trust can create challenges in securing financing for future projects or expansions, further hindering our ability to grow. Additionally, as we encounter these obstacles, our competition may seize the opportunity to capture our market share, leaving us at a disadvantage. In the fast-paced aluminium extrusion industry, where innovation and responsiveness are vital, our failure to adapt and execute can jeopardize our long-term viability. Therefore, it is essential that we invest in robust management practices, effective training programs, and continuous monitoring of our strategic initiatives to ensure that we navigate our growth trajectory successfully.

30. *We operate in a highly competitive industry and our failure to compete effectively could have a negative impact on the success of our business and/or impact our margin.*

Our ability to compete effectively is crucial for maintaining our market position, profitability, and overall success. If we fail to keep pace with competitors regarding pricing, product quality, or innovation, we risk losing valuable market share. Competitors who offer superior aluminium products, innovative designs, or better service can easily attract our customers, leading to decreased sales and revenue. Moreover, in a market characterized by intense competition, price wars often emerge as companies strive to capture market share. Engaging in aggressive pricing strategies without sufficient cost management can lead to significant pressure on our profit margins, risking unsustainable pricing practices that adversely affect our financial health.

The repercussions of ineffective competition extend beyond financial metrics; they can also tarnish our brand reputation and erode customer loyalty in the aluminium extrusion sector. If customers perceive our extruded aluminium products as inferior or not meeting their specific needs compared to those of our competitors, they are likely to switch to alternative offerings. This not only results in immediate revenue loss but can also have long-term consequences for our brand's image and customer retention rates. Continuous innovation is vital in this industry, as advancements in extrusion technology can significantly impact product performance. If we become complacent in developing new products or enhancing existing ones, we risk becoming irrelevant in the market. Competitors who invest in research and development may introduce superior aluminium profiles or customized solutions that overshadow our offerings, further threatening our market position.

Additionally, operational inefficiencies can compound these challenges. If we do not streamline our production processes, reduce costs, or enhance productivity, we may struggle to compete on both price and quality. This could lead to increased operational costs, longer lead times, and reduced competitiveness, making it difficult to maintain our market share in a rapidly evolving industry. Ultimately, the cumulative effect of ineffective competition can lead to declining revenues and diminished profitability. This constrains our ability to invest in growth initiatives, employee training, or new technologies, further exacerbating our competitive challenges.

31. *Our Company had negative operating cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.*

Our Company had reported certain negative cash flows in previous years as per the Restated Financial Information, as stated below:

Particulars	(₹ in lakhs)			
	August 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash generated from/(used in) Operating activities	32.02	(729.60)	(639.90)	(429.65)
Net cash generated from/(used in) Investing activities	(87.33)	(742.74)	(618.48)	(45.67)
Net cash generated from/(used in) Financing activities	29.42	1501.74	1260.07	476.74

Note: Figures in brackets are negative in above table

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. Since our Company is in a growth phase, our working capital requirement has increased in tandem and this has resulted in negative cashflow from operations in 5 months ended period on 31st August, 2024 and in the Financial Years ended March 31, 2024, 2023 and 2022. We may continue to have negative operating cashflows in the future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations. For further details, see “**Restated Financial Statements**” beginning on page 193.

32. ***Our Promoters and Directors have provided personal guarantees for financing facilities availed by our Company and may in the future provide additional guarantees and any failure or default by our Company to repay such facilities in accordance with the terms and conditions of the financing agreements could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoters and Directors and thereby, adversely impact our business and operations.***

Our Promoters have personally guaranteed the repayment of certain loan facilities taken by us. Our Promoters and Directors may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the guarantees provided by our Promoters and Directors may be invoked, which could negatively impact the reputation and net worth of our Promoters and Directors. In addition, our guarantors may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company.

Furthermore, in the event that our Promoters and Directors withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details, please see “**Financial Indebtedness**” beginning on page 224.

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

As of August 31, 2024, we have entered into several related party transactions with our Promoters and entities forming a part of our Promoter Group. In addition, we have in the past also entered into transactions with other related parties. We confirm that the transactions with Related Parties entered into by our Company in the preceding three years and in the 5 months period ended August 31, 2024, have been carried out at arms’ length price and are in compliance with the Companies Act and other applicable laws. Further, we confirm that the transactions are not prejudicial to the interest of our Company. A summary of the related party transactions during the period ended August 31, 2024, and Financial Year 2024, 2023 and 2022 as per applicable Indian GAAP is derived from our Restated Financial Statements. For further details, see “**Restated Financial Statements**” beginning on page 193

While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

34. ***The average cost of acquisition of Equity Shares by our Promoter is lower than the face value of Equity Share.***

Our Promoter’s average cost of acquisition of Equity shares in our Company is lower than the Offer Price of Equity shares as given

below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per Share (in ₹)*
1	Avnishkumar Dhirajlal Gajera	78,99,990	13.98

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares and Shares allotted to them and as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

35. Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

After completion of the Issue, our Promoter and Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

36. Our Company has not placed orders of plant & machinery for our proposed object as specified in the Objects of the Offer. Any delay in placing orders, procurement of plant & machinery may delay our implementation schedule and may also lead to increase in price of these plant & machinery and equipment's, further affecting our revenue and profitability.

As on date of the Draft Red Herring Prospectus, we have not placed any orders for plant & machinery. Further, we have identified the type of plant and machinery required to be bought for our proposed manufacturing facility, and for which orders are yet to be placed which are amounting to of ₹ 994.74 lakhs as detailed in the “*Objects of the Issue*” beginning on page 90. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management’s views of the desirability of current plans, change in supplier of equipment, among others, which may have an adverse effect on our business and results of operations.

Further, we cannot assure that we would be able to procure these plant and machinery, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun in the implementation of the Project, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 90

37. Information relating to the installed capacity, actual production and capacity utilization of our assembling and manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates, and future production and capacity may vary.

Information relating to the installed capacity, actual production and capacity utilization of our assembling and manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product, unscheduled breakdowns, and expected operational efficiencies, that have been taken into account by an Independent Chartered Engineer in the calculation of the installed capacity, and actual production and capacity utilization of our assembling and manufacturing facilities including our historical installed capacity and estimated capacity utilization, see “*Business Overview – Capacity and Capacity Utilization*” on page 125. Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facilities. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus.

Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could

increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently.

38. *Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*

We propose to utilize the Net Proceeds as stated under “*Objects of the Issue*” beginning on page 90. However, our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised. As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the fresh issue as disclosed in this Draft Red Herring Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, our Company wishes to vary the objects for which the net proceeds from the fresh issue are required to be varied, our Company may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition, and thus, adversely affect our business and results of operations. Further, our Promoter would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI.

Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders may deter our Promoter from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of Objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Red Hearing Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

39. *We have not made any alternate arrangements in order to meet our capital requirements for the Objects of the Issue.*

Additionally, we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance. As on date, our Company has not made any alternate arrangements for meeting the capital requirements for the Objects of the Issue. We normally meet our capital requirements through our internal accruals. Any shortfall in the same and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please see “*Objects of the Issue*” beginning on page 90.

40. *Our success depends heavily upon our Promoter, Directors and Key Managerial Personnel for their continuing services, strategic guidance and financial support who are also the natural person in control of our Company.*

Our success heavily depends upon the continued services of our Promoter and Key managerial personnel, particularly Mr. Avnishkumar Dhirajlal Gajera. We depend significantly on him for executing our day-to-day activities. The loss of any of our Promoter or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Chapter “*Our Management*” beginning on page 168.

41. *There is an excessive dependence on few lenders in respect of loan facilities obtained by our Company.*

There is an excessive dependence on Mercedes-Benz Financial Services India Private Limited, HDFC Bank Limited, SIDBI and Axis Bank in respect of loan facilities obtained by our Company. Our Company has been sanctioned credit facilities by lenders and our Company is dependent on such facility for meeting its working capital requirements and other funding requirements. Any default under such arrangement with such lender may create problem for operation of our Company, which may affect the financial stability of our Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of our Company. For further details regarding loans availed by our Company, please refer “*Financial Indebtedness*” beginning on page 224.



- 42. *Our logo registration status is currently under process. Failure to obtain the trademark registration could lead to difficulties in identification or mistaken association if the trademark is not officially registered under our name. This could potentially result in brand confusion, loss of market recognition, and legal challenges regarding the use of our logo.***

The risk pertains to the current status of our trademark logo, which is under registration process. If we fail to secure the trademark registration, it poses several potential challenges and implications for our brand identity and legal standing. Firstly, without a registered trademark, we lack the legal protection and exclusive rights associated with owning the trademark. This means that other entities could potentially use a similar or identical logo, leading to brand confusion among consumers. Customers may struggle to distinguish our products or services from those of competitors, resulting in a loss of market share and revenue. Moreover, not having our trademark registered under our name opens the door to possible trademark infringement issues. If another entity registers a similar trademark before us, they could legally prevent us from using our own logo. This scenario not only undermines our brand recognition but also puts us at a disadvantage in the marketplace. Additionally, the absence of a registered trademark could hinder our ability to enforce our intellectual property rights. Without a legally recognized trademark, it becomes more challenging to take legal action against unauthorized use or infringement of our logo. This leaves us vulnerable to exploitation by third parties seeking to capitalize on our brand reputation without permission. Overall, the failure to obtain trademark registration poses significant risks to our brand identity, market positioning, and legal standing.

- 43. *Some of Directors, our promoter group individuals and promoter group entities have not filed income Tax Returns for the financial year 2023-2024.***

We are unable to verify investment details for some of our directors our promoter group and promoter group entities have not filed Income Tax Returns for the financial year 2023-2024. We have relied upon declarations given by our Directors and promoter group for disclosures made in Draft Red Hearing Prospectus. Any variation from disclosure made in Draft Red Hearing Prospectus may materially affect our Company.

- 44. *Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

- 45. *The requirements of being a public listed company may strain our resources and impose additional requirements.***

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure

that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

46. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

47. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, depending on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh offer of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favorable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or lines on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any issuance of Equity Shares by our Company may dilute the shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

48. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.*

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

49. *We encounter competition from both domestic and international markets, and our inability to compete effectively could materially and adversely affect our business and results of operations.*

In our line of business, competition is driven by several factors including pricing, customer relationships, product quality, customization, and innovation. We face significant pricing pressures from customers who aim to produce their products at competitive costs, as well as from competitors who may source raw materials at lower prices or offer more favorable pricing terms. We cannot guarantee that we will always be able to meet these pricing pressures, which could negatively impact our profitability. Additionally, some of our competitors possess greater financial resources, advanced research and technological capabilities, larger sales and marketing teams, and a more established market presence. These advantages may allow them to better identify and respond to market trends, innovate more rapidly, and offer competitive pricing due to economies of scale. Moreover, their ability to ensure consistent product quality and regulatory compliance could further challenge our position in the market. If we are unable to effectively compete with these companies, our business, financial condition, and results of operations could be adversely affected.

ISSUE SPECIFIC RISK FACTORS

50. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

51. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

52. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the Issue Price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation, are as under:

- ✓ Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- ✓ Changes in revenue or earnings estimates or publication of research reports by analysts;
- ✓ Speculation in the press or investment community;
- ✓ General market conditions; and
- ✓ Domestic and international economic, legal and regulatory factors unrelated to our performance.

53. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoter or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

54. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

55. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

56. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Applications. Retail Individual Investors can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 Working Days from the Issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Applicant ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

EXTERNAL RISKS:

57. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax (“GST”) regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

58. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial

equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

59. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict,

including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

60. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

61. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock prices.

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

62. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

63. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

64. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion affect of the global financial turmoil, evident from the sharp decline in stock exchanges benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition,

profitability and price of our Equity Shares.

65. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

66. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

67. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

68. We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards ("IFRS"). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the "IFRS Convergence Note"). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders' equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative

Fiscal/period.

69. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter “*Government and Other Statutory Approvals*” beginning on page 239 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see “*Outstanding Litigation and Material Developments*” beginning on page 237. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India’s Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.

The Finance Act, 2022 (“Finance Act”), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax (“DDT”), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non- resident and are likely to be subject to tax deduction at source. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

70. The Equity Shares have never been publicly traded, and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will

develop, or if developed, there will be liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer can be volatile as a result of several factors beyond our control, including volatility in the Indian and global securities markets, our results of operations, the performance of our competitors, developments in the Indian and global machine tools industry, changing perceptions in the market about investments in this sector in India, investor perceptions of our future performance, adverse media reports about us or our sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalisation and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares. General or industry-specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to our performance may also affect the price of the Equity Shares. In particular, the stock market as a whole in the past has experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

71. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and, or, we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition.

Any further issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding. We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by the Promoter may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

72. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

73. The sale of Equity Shares by our Promoter in future may adversely affect the market price of the Equity Shares.

After the completion of the Offer, our Promoter will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoter could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur, could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoter will not dispose of, pledge or encumber their Equity Shares in the future.

74. There is no guarantee that our Equity Shares will be listed on the and the NSE in a timely manner or at all.

There is no guarantee that our Equity Shares will be listed on the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

SECTION IV: INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	Issue of upto 32,00,000* Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Out of which:	
Issue Reserved for the Market Makers	Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Issue to the Public	Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Out of which*	
A. QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
i) Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹10 for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹10 for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
C. Retail Portion	Not less than [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	86,34,780 Equity Shares of face value of Rs.10 each
Equity Shares outstanding after the Issue	Upto [●] Equity Shares of face value Rs.10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 90

*Subject to finalisation of the Basis of Allotment, Number of Equity shares may need to be adjusted for lot size upon determination of the Issue Price.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 19, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on November 11, 2024.

- 3) SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.
- 4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the offer price band. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 272.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary of financial information derived from the Restated Financial Statements. The Restated Financial Statements has been prepared, based on financial statements for the period ended August 31, 2024, and Fiscals 2024, 2023 and 2022. The Restated Financial Statements have been prepared in accordance with Indian GAAP and the Companies Act, restated in accordance with the SEBI ICDR Regulations and are presented in the section entitled "***Financial Information***" beginning on page on page 189.

The summary of financial information presented should be read in conjunction with the chapters titled "***Restated Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages on page 193 and on page 226 respectively.

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Summary of Restated Balance Sheet

(Rs. in Lakh)

Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
<u>EQUITY AND LIABILITIES</u>				
Shareholder's Fund				
Equity Share Capital	750.00	300.00	300.00	5.00
Reserve and Surplus	815.94	767.27	237.27	55.09
Non-current liabilities				
Long Term Borrowings	1,580.47	1,412.05	749.29	584.70
Deferred Tax Liabilities (net)	46.13	35.34	15.14	2.10
Other Long Term Liabilities	-	-	-	-
Long Term Provision	-	-	-	-
Current liabilities				
Short Term Borrowings	1,879.49	1,883.97	842.96	-
Trade Payable	3,066.22	1,545.34	2,181.36	653.74
Other Current Liabilities	93.29	150.62	24.88	21.62
Short Term Provision	360.31	263.14	51.45	15.42
	8,591.85	6,357.73	4,402.35	1,337.67
<u>ASSETS</u>				
Non-current assets				
Property, Plant and Equipment and Intangible Assets	1,448.18	1,387.96	701.84	100.98
Non-Current Investments	-	-	-	-
Deferred Tax Assets (net)	-	-	-	-
Other Non-Current Assets	-	-	-	-
Current assets				
Current Investments	-	-	-	-
Inventories	2,660.43	1,819.77	636.71	250.44
Trade Receivables	4,297.46	2,485.61	2,936.89	921.91
Cash and Cash Equivalents	9.41	35.30	5.90	4.21
Short Term Loans and Advances	2.13	3.63	2.13	2.13
Other Current Assets	174.24	625.47	118.88	58.01
	8,591.85	6,357.73	4,402.35	1,337.67

Summary of Restated Profit and Loss Statement

(Rs. in Lakh)

Particular	August 31, 2024	FY 2024	FY 2023	FY 2022
Revenue from Operations	7,966.34	11,212.05	8,427.46	5,133.99
Other Income	0.02	3.36	0.10	-
Total Revenue (I + II)	7,966.36	11,215.41	8,427.56	5133.99
Expenses				
Cost of Material Consumed	6,923.18	9,770.66	7,818.31	4931.16
Employee Benefits Expenses	97.58	168.26	129.83	81.28
Finance Costs	136.02	200.53	42.47	0.43
Depreciation and Amortization Expense	27.11	55.93	17.61	6.48
Other Expenses	101.65	205.72	164.66	55.47
Total Expenses	7,285.53	10,401.10	8,172.88	5074.83
Profit before tax (III- IV)	680.83	814.30	254.68	59.16
Prior Period Item	-	-	-	-
Extraordinary Items	-	-	-	-
Profit before tax (V+VI)	680.83	814.30	254.68	59.16
Tax Expense				
Current Tax	(171.35)	(237.98)	(51.45)	(13.81)
Deferred Tax	(10.80)	(20.20)	(13.04)	(1.10)
Short/Excess Provision of Last Year	-	(22.49)	(5.56)	(2.35)
Profit (Loss) for the period (XI + XIV)	498.68	533.63	184.63	41.90
Earnings per equity share				
Basic and Diluted	6.65	7.12	4.06	0.92

Summary of Restated Cash Flow Statement

(Rs. in Lakh)

Particular	August 31, 2024	FY 2024	FY 2023	FY 2022
Cash flow from Operating Activities:				
Net Profit Before tax as per Statement of Profit & Loss	680.83	814.30	254.68	59.16
Adjustments for:				
Depreciation & Amortization Exp.	27.11	55.93	17.61	6.48
Finance Cost	136.02	200.53	42.47	0.43
Loss on Sale of Assets	-	-	-	-
Operating Profit before working capital changes	843.95	1,071.46	314.76	66.07
Changes in operating assets and liabilities:				
Other Long Term Liabilities	-	-	-	-
Long Term Provisions	-	-	-	-
Trade Payable	1,520.88	(636.02)	1,527.62	(375.11)
Other Current Liabilities	(57.34)	125.74	3.26	2.91
Short Term Provisions	97.17	211.69	36.03	8.50
Inventories	(840.66)	(1,183.06)	(386.27)	9.82
Trade Receivables	(1,811.86)	451.28	(2,014.98)	(147.17)
Other Current Assets	451.23	(506.59)	(60.87)	21.50
Income Tax Adjustment	(171.35)	(264.11)	(59.46)	(16.16)
Net Cash Flow from Operating Activities (A)	32.02	(729.60)	(639.90)	(429.65)
Cash flow from investing Activities:				
Purchase/Sale of Fixed Assets (Net)	(87.33)	(742.74)	(618.48)	(45.67)
Movement in Investment Long Term	-			
Net Cash Flow from Investing Activities (B)	(87.33)	(742.74)	(618.48)	(45.67)
Cash Flow from Financing Activities:				
Changes in Equity	-	-	295.00	-
Changes in Borrowing				
Long term borrowings	168.42	662.76	164.59	477.18
Short term borrowings	(4.48)	1,041.01	842.96	-
Movement in Loan & Advances and Other Assets				
Long Term	-	-	-	-
Short Term	1.50	(1.50)	-	-
Finance Cost	(136.02)	(200.53)	(42.47)	(0.43)
Net Cash Flow from Financing Activities (C)	29.42	1501.74	1,260.07	476.74
Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(25.90)	29.40	1.70	1.42
Opening Balance	35.30	5.90	4.21	2.78
Closing Balance	9.41	35.30	5.90	4.20
Cash and Cash Equivalents Comprise:				
Cash	9.37	10.25	5.79	0.30
Bank Balance:				
Current Account	0.03	25.05	0.11	3.90
Current Account	-	-	-	-
Total Cash & Bank Balance	9.41	35.30	5.90	4.20

GENERAL INFORMATION

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 166.

BRIEF INFORMATION ON THE COMPANY AND THE ISSUE

Particulars	Details
Name of Issuer	ANB Metal Cast Limited
Registered Office	Riverwave Off. No 9, 8 th Floor, Near Lords Pradhyuman, Kalawad Road, Rajkot 360 005, Gujarat, India
Telephone No.	+91 98255 98259
Website	https://anbmetalcast.com/
Date of Incorporation	March 7, 2019
Company Identification Number	U27300GJ2019PLC106972
Company Registration Number	106972
Company Category	Company Limited by Shares
Registrar of Company	ROC, Ahmedabad
Address of the RoC	Registrar Of Companies, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat.
Company Secretary and Compliance Officer	Ms. Shipra Mehta ANB Metal Cast Limited Address: Riverwave Off. No 9, 8 th Floor, Near Lords Pradhyuman, Kalawad Road, Rajkot 360 005, Gujarat, India Telephone No.: +91 7014393336 Website: https://anbmetalcast.com/ E-Mail: cs@anbmetalcast.com
Designated Stock Exchange	Emerge Platform of NSE Limited Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400 051

Investor Grievances:

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any Pre-Offer or Post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. for all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection centre where the Application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting

the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

All grievances relating to applications submitted through the Registered Broker and/or a stock broker may be addressed to the NSE with a copy to the Registrar to the Offer.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

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, Gokuldham, Jam Kandoma, Rajkot- 360405, Gujarat, India.
2.	Dhirajlal Nagjibhai Gajera	Whole-time Director	10123317	Gokuldham, Kanya Chhatralay Pase, Jamkandorna, 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.

For further details pertaining to the educational qualifications and experience of our directors, please refer to the chapter titled “*Our Management*” beginning on page 168.

DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>Sun Capital Let's get it done</p>	 <p>KFINTECH EXPERIENCE TRANSFORMATION</p>
<p>Sun Capital Advisory Services Private Limited 302, 3rd Floor, Kumar Plaza, Near Kalina Market, Kalina Kurla Road, Santacruz East, Mumbai 400029, Maharashtra, India Tel: +91 22 6178 6000 E-mail: kinnari@suncapital.co.in Website: www.suncapitalservices.co.in Investor Grievance E-mail: investorgrievance@suncapital.co.in Contact Person: Mr. Ajesh Dalal / Ms. Kinnari Mehta SEBI Registration No.: INM000012591</p>	<p>KFin Technologies Limited Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500032, Telangana, India Tel No: +91 40 6716 2222 Contact Person: Mr. M Murali Krishna E-mail: anb.ipo@kfintech.com Investor Grievance Email Id: einward.ris@kfintech.com Website: www.kfintech.com SEBI Registration No.: INR000000221</p>
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY
<p>M/s. K. M. Chauhan & Associates, Chartered Accountants, Address: 204, Krishna Con-Arch, Near Post Office, University Road, Rajkot- 360005, Gujarat, India. Tel: +91 9408005110 Mail: bhavdip.poriya@gmail.com Contact Person: Bhavdip P. Poriya Membership No.: 154536 Firm Registration No.: 125924W Peer Review No.: 015245</p>	 <p>Mindspright Legal सर्वेषामेव पक्षाणां, साक्यते परिरक्षणम् Mindspright Legal Address: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India. Tel No.: +91-22-42197000 Email Id: ipo@mindspright.co.in Contact Person: Ms. Richa Bhansali Website: https://mindspright.co.in</p>
BANKERS TO THE COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
<p>HDFC Bank Ltd. Address: "TITANIUM", Near Pramukh Swami, Arcade, Yagnik Road -360001, Rajkot, Gujarat, India. Tel: 02816691539/ +91 9377356880 Mail: amit.kakkad@hdfcbank.com Website: https://www.hdfcbank.com/ Contact Person: Mr. Amit Kakkad</p>	<p>[•]</p>

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>.

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Sun Capital Advisory Services Private Limited is only Book Running Lead Manager to the issue, all the responsibility of the issue will be managed by them.

CREDIT RATING

As this is an issue of Equity Shares, there is no credit rating for this Issue.

IPO GRADING

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

FILING OF DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with Emerge Platform of NSE Limited.

The Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Red Herring Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI

Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat and will be made available on the website of our Company i.e. <https://anbmetalcast.com/>

CHANGES IN AUDITORS

Except as stated below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of Change	Reason for change
<p>J.M. Tarapara & Associates Address: The Millennium, 403, Near Nana Mava Circle, 150 Ring Road, Rajkot Email Id: jmt8412@gmail.com Tel. No.: 96624 25589 Membership No.: 182351 Firm Registration No: 146646W</p>	August 10, 2022	Resignation as statutory auditor due to pre-occupation elsewhere.
<p>Rishi Shekhri & Associates Address: Ground Floor, Bandra Arcade Building, Opp Railway Station, Bandra (West), Mumbai – 400050, Maharashtra Email Id: kachhadiaassociates@gmail.com Membership No.: 126656 Firm Registration No: 128216W</p>	August 10, 2022	Appointment as Statutory Auditor to fill the casual vacancy caused due to resignation of M/s. J.M. Tarapara & Associates.
<p>Rishi Shekhri & Associates Address: Ground Floor, Bandra Arcade Building, Opp Railway Station, Bandra (West), Mumbai – 400050, Maharashtra Email Id: kachhadiaassociates@gmail.com Membership No.: 126656 Firm Registration No: 128216W</p>	September 10, 2023	Resignation as statutory auditor due to Pre-occupation elsewhere.
<p>Parita N. Popat & Associates Address: 312 Business Edifice, Canal Road, Near Hotel Samrat, Rajkot - 360001, Gujarat. Email Id: Sanket.y.doshi@gmail.com Tel. No.: +91 9428658900 Membership No.: 174672 Firm Registration No: 143516W</p>	September 12, 2023	Appointment as Statutory Auditor to fill the casual vacancy caused due to resignation of M/s. J Rishi Shekhri & Associates.

Particulars	Date of Change	Reason for change
M/s. K. M. Chauhan & Associates Address: 204, Krishna Con-Arch, Near Post Office, University Road, Rajkot- 360005, Gujarat, India. Email Id: bhavdip.poriya@gmail.com Tel. No.: +91-9408005110 Membership No.: 154536 Firm Registration No: 125924W Peer Review Number: 015245	May 20, 2024	Appointment as Statutory Auditor to fill the casual vacancy caused due to resignation of M/s. Parita N. Popat & Associates & Associates.

TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000.00 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date. For further details, please refer to the chapter titled "*Issue Procedure*" beginning from page 272.

Principal parties involved in the Book Building Process are

- a) Our Company;
- b) The Book Running Lead Manager in this case being Sun Capital Advisory Services Private Limited;
- c) The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;

- d) The Registrar to the Issue;
- e) The Escrow Collection Banks/ Bankers to the Issue and
- f) The Designated Intermediaries and Sponsor bank.

The SEBI ICDR Regulations have permitted the offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism. In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Except for Allocation to RIBs, and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning from page 272.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “*Issue Procedure*” beginning from page 272.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
----------------------------	----------------------------	---------------------------------	--

[●]

[●]

[●]

[●]

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

EXPERT

Except for the reports from the Statutory Auditors in the section “*Financial Information*” and “*Statement of Special Tax Benefits*” on page 189 and page 109, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

Our Company has received written consent dated *November 13, 2024* from *Mr. Triveni Upen Vasudev (Chartered Engineer Registration No: AMI783680)*, Independent Chartered Engineer to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details in relation to capacity and capacity utilization of manufacturing units of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

[●]

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1, 00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of one month from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through

market making process, NSE Limited may intimate the same to SEBI after due verification.

- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.
- 8) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a one month's notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 11) Risk containment measures and monitoring for Market Makers: SME Platform of NSE Limited will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 12) Punitive Action in case of default by Market Makers: NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- 13) The price quoted by the Market Maker shall be in compliance with the requirements and other particulars as specified by NSE Emerge.
- 14) Additionally, the securities of our Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading.

The following spread will be applicable on the SME platform.

Sr. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9

2	50 to 75	8
3	75 to 100	6
4	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

- 15) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹ 20 Crore	25%	24%
₹ 20 Crore To ₹ 50 Crore	20%	19%
₹ 50 Crore To ₹ 80 Crore	15%	14%
Above ₹ 80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE from time to time.

CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the proposed Issue and after giving effect to the Issue, as on the date of filing of the Draft Red Herring Prospectus, is set forth below:

(₹ in Lakh)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	Authorized Share Capital 1,20,00,000 Equity Shares of face value of ₹ 10 each	1,200.00	-
2.	Issued, Subscribed and Paid-Up Equity Share Capital before the Issue 86,34,780 Equity Shares of face value of ₹ 10 each	863.48	-
3.	Present Issue in terms of this Draft Red Herring Prospectus		
	Public Issue up to 32,00,000 Equity Shares of face value of ₹ 10 each at a price of ₹ [●] per Equity Share	[●]	[●]
	Which comprises of		
	Reservation for Market Maker Portion [●] Equity Shares of face value of ₹ 10 each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public Net Issue to Public of [●] Equity Shares of face value of ₹ 10 each at an Issue Price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Net Issue* to Public consists of		
	[●] Equity Shares of face value of ₹ 10 each at an Issue Price of ₹ [●] per Equity Share will be available for allocation for Investors	[●]	[●]
4.	Paid Up Equity Capital after the Issue [●] Equity Shares of ₹ 10/- each	[●]	-
5.	Securities Premium Account		
	Before the Issue	1,191.52	
	After the Issue	[●]	

* For detailed information on the Net Issue and its allocation under various categories, please refer chapter titled "The Issue" on page 54.

The Present Issue up to 32,00,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 19, 2024 and by the Shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting held on November 11, 2024.

CLASS OF SHARES

Our Company has only one class of shares i.e. Equity Shares of face value of ₹ 10 each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Red Herring Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus.

Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Changes in the Authorized Equity Share Capital of our Company:

Since Incorporation of our Company, the Authorized Equity Share Capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Equity Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	50,000	5.00	N.A.	N.A.
2.	Increase in Authorized Equity Share Capital from ₹ 5.00 Lakh to ₹ 300.00 Lakh	30,00,000	300.00	March 10, 2023	EGM
3.	Increase in Authorized Equity Share Capital from ₹ 300.00 Lakh to ₹ 1200.00 Lakh	1,20,00,000	1200.00	August 08, 2024	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
On Incorporation	Subscription to Memorandum of Association ⁽¹⁾	50,000	10.00	10.00	Cash	50,000	0.50	0.00
March 25, 2023	Rights Issue ⁽²⁾	29,50,000	10.00	10.00	Cash	30,00,000	30.00	0.00
August 10, 2024	Bonus Issue	45,00,000	10.00	NA	NA	75,00,000	75.00	0.00
September 21, 2024	Private Placement	4,34,780	10.00	115.00	Cash	79,34,780	79.35	105.00
September 21, 2024	Private Placement	7,00,000	10.00	115.00	Other than Cash	86,34,780	86.35	105.00

⁽¹⁾ The details of allotment of 50,000 Fully Paid-up Equity Shares of face value of Rs. 10 made to the subscribers to the Memorandum of Association, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Avnishkumar Dhirajlal Gajera	20,000	10.00	10.00
2.	Nilesh Jivarajbhai Kachhadia	15,000	10.00	10.00
3.	Bhavesb Raghavbhai Dholaria	15,000	10.00	10.00
Total		50,000	10.00	10.00

⁽²⁾ The details of allotment of 29,50,000 Equity Shares made on March 25, 2023 under Rights Issue at an issue price of ₹ 10.00 per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Avnishkumar Dhirajlal Gajera	29,50,000	10.00	10.00
Total		29,50,000	10.00	10.00

⁽³⁾ The details of allotment of 45,00,000 Equity Shares of face value of Rs. 10 made on August 10, 2024 under Bonus Issue in the ratio of 3:2 (i.e. three bonus equity shares for every two equity shares held), are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Avnishkumar Dhirajlal Gajera	27,00,000	10.00	Nil
2.	Shaileshbhai Mohanbhai Viradiya	1,79,994	10.00	Nil
3.	Dhirajlal Nagjibhai Gajera	9,00,000	10.00	Nil
4.	Sarojben Dhirajbhai Gajera	7,20,000	10.00	Nil
5.	Akhilkumar Shaileshbhai Viradiya	2	10.00	Nil
6.	Akshay Shaileshbhai Viradiya	2	10.00	Nil
7.	Purviben Avnishbhai Gajera	2	10.00	Nil
Total		45,00,000	10.00	-

⁽⁴⁾ The details of allotment of 11,34,780 Equity Shares of face value of Rs. 10 made on September 21, 2024 under Private Placement at an issue price of ₹ 115.00 per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Avnishkumar Dhirajlal Gajera	7,00,000	10.00	115.00
2.	Minerva Ventures Fund	4,34,780	10.00	115.00
Total		11,34,780	10.00	115.00

3. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves at any point of time since Incorporation except for the following allotments:
 - a) Bonus Equity Shares on August 10, 2024 in the ratio of 3:2 (i.e. three equity shares for every two equity shares held), details of which is provided in point 2(3) of this Chapter
 - b) Preferential Allotment of Equity Shares on September 21, 2024 to Mr. Avnishkumar Dhirajlal Gajera and Minerva Ventures Fund, details of which is provided in point 2(4) of this Chapter
4. Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.
5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Draft Red Herring Prospectus, except as under:

The allotment of 11,34,780 Equity Shares of face value of Rs. 10 made on September 21, 2024 under Private Placement at an issue price of ₹ 115.00 per equity share, the details are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Avnishkumar Dhirajlal Gajera	7,00,000	10.00	115.00
2.	Minerva Ventures Fund	4,34,780	10.00	115.00
Total		11,34,780	10.00	115.00

7. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the Issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

Declaration

Sr. No.	Particulars	Yes/No	Promoter and Promoter Group	Public shareholder	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	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

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

(A). Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: Equity Shares)	Class (eg: Others)	Total								
(A)	Promoter & Promoter Group	3	79,00,003	0	0	79,00,003	91.49	79,00,003	0	79,00,003	91.49	0	0	0	0	0	0	79,00,003
(B)	Public	4	7,34,777	0	0	7,34,777	8.51	7,34,777	0	7,34,777	8.51	0	0	0	0	0	0	7,34,777
(C)	Non-Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	7	86,34,780	0	0	86,34,780	100	86,34,780	0	86,34,780	100	0	0	0	0	0	0	86,34,780
Note:																		
1.	C=C1+C2																	
2.	Grand Total=A+B+C																	

(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares* (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights			Total as a % of (A+B+C)*			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class (eg: Equity Shares)	Class (eg: Others)	Total									
(1)	Indian																		
(a)	Individuals	3																	
1	Avnishkumar Dhirajlal Gajera	1	78,99,990	0	0	78,99,990	91.49	78,99,990	0	78,99,990	91.49	0	0	0	0.00	0	0.00	78,99,990	
2	Sarojben Dhirajbhai Gajera	1	10	0	0	10	Negligible	10	0	10	Negligible	0	0	0	0.00	0	0.00	10	
3	Purviben Avnishbhai Gajera	1	3	0	0	3	Negligible	3	0	3	Negligible	0	0	0	0	0	0	3	
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)	3	79,00,003	0	0	79,00,003	91.49	79,00,003	0	79,00,003	91.49	0	0	0	0	0	0	0	79,00,003
(2)	Foreign																		

(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	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	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	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	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	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)	3	79,00,003	0	0	79,00,003	91.49	79,00, 003	0	79,00,00 3	91.49	0	0	0	0	0	0	79,00,00 3
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																		
Note:																		
1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
2.	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																	
3.	P= Promoter PG= Promoter Group																	

* Rounded off

(C). Table III - Statement showing shareholding pattern of the public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form		
								N006F of Voting Rights (XIV)		Total as a % of (A+B+C)				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)			
								Class (eg: Equity Shares)	Class (eg: Others)	Total										
B1	Institutions (Domestic)																			
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	
(b)	Venture Capital Funds - Minerva Ventures Fund	1	4,34,780	0	0	4,34,780	5.04	4,34,780	0	4,34,780	5.04	0	0.00	0	0.00	0	0.00	0	0.00	4,34,780
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Asset reconstruction companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0

(i)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(k)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B1	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
B2	Institutions (Foreign)																	
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B2	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
B3	Central Government/ State Government(s)																	
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B3	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
B4	Non-Institutions																	

(a)	Associate Companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
(d)	Relatives of promoter (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	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	0.00	0	0.00	0	0.00	0	0.00	0	
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
(g)	Resident Individuals holding nominal share capital upto ₹ 2 Lakhs - Akhilkumar Shaileshbhai Viradiya & Akshay Shaileshbhai Viradiya	2	6	0	0	6	Negligible	6	0	6	Negligible	0	0	0	0	0	0	0	6
(h)	Resident Individuals holding share capital in excess of ₹ 2 Lakhs - Shaileshbhai Mohanbhai Viradiya	1	2,99,991	0	0	2,99,991	3.47	2,99,991	0	2,99,991	3.47	0	0.00	0	0.00	0	0.00	0	2,99,991
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	

(k)	Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(l)	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(m)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Non-Resident Indian (NRI)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Clearing Members	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub Total B4	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	B=B1+B2+B3+B4	4	7,34,777	0	0	7,34,777	8.51	7,34,777	0	0	8.51	0	0.00	0	0	0	0.00	7,34,777

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

1. PAN would not be displayed on website of Stock Exchange(s).
2. The above format needs to disclose name of all holders holding more than 1% of total number of shares
3. W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available

* Rounded off

(D). Table IV - Statement showing shareholding pattern of the Non-Promoter- Non Public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class (eg: X)	Class (eg: Y)	Total									
(A)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0	
(B)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
Note:																			
1.	PAN would not be displayed on website of Stock Exchange(s).																		
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																		
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																		

(E). Table V - Statement showing details of significant beneficial owners

Sr. No.	Details of the significant beneficial owner (I)		Details of the registered owner (II)		Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)				Date of creation/acquisition of significant beneficial interest (IV)
	Name	Nationality	Name	Nationality	Shares (%)	Voting Rights (%)	Rights on Distributable (%)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
Nil									

8. The shareholding pattern of our Promoter and Promoter' Group and Public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
Promoters					
1.	Avnishkumar Dhirajlal Gajera	78,99,990	91.49	[●]	[●]
Total - A		78,99,990	91.49	[●]	[●]
Promoters' Group					
1.	Purviben Avnishbhai Gajera	3	Negligible	[●]	[●]
2.	Sarojben Dhirajbhai Gajera	10	Negligible		
Total-B		13	Negligible	[●]	[●]
Public					
1.	Others-Public**	[●]	[●]	[●]	[●]
2.	Shaileshbhai Mohanbhai Viradiya	2,99,991	3.47		
3.	Akhilkumar Shaileshbhai Viradiya	3	Negligible		
4.	Akshay Shaileshbhai Viradiya	3	Negligible		
5.	Minerva Ventures Fund	4,34,780	5.04		
Total-C		7,34,777	8.51	[●]	[●]
Total Promoters and Promoters' Group and Public (A+B+C)		[●]	[●]	[●]	[●]

* Rounded off

** [●] to be allotted to Public Shareholders under Initial Public Offer.

9. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
1.	Avnishkumar Dhirajlal Gajera	78,99,990	91.49
2.	Shaileshbhai Mohanbhai Viradiya	2,99,991	3.47
3.	Minerva Ventures Fund	4,34,780	5.04
Total		86,34,761	99.99

* The Company has not issued any convertible instruments like warrants, debentures, etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

** Rounded off

the % has been calculated based on existing (pre-issue) paid up capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Pre-issue paid up Capital**#
4.	Avnishkumar Dhirajlal Gajera	78,99,990	91.49
5.	Shaileshbhai Mohanbhai Viradiya	2,99,991	3.47
6.	Minerva Ventures Fund	4,34,780	5.04
Total		86,34,761	99.99

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

** Rounded off

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on one year prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid up Capital**#
1.	Avnishkumar Dhirajlal Gajera	18,00,000	60.00
2.	Shaileshbhai Mohanbhai Viradiya	1,20,000	4.00
3.	Dhirajlal Nagjibhai Gajera	6,00,000	20.00
4.	Sarojben Dhirajbhai Gajera	4,80,000	16.00
Total		30,00,000	100.00

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

** Rounded off

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on Two years prior to the date of the Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of then existing paid up Capital**#
1.	Avnishkumar Dhirajlal Gajera	35,000	70.00
2.	Shaileshbhai Mohanbhai Viradiya	2,000	4.00
3.	Bhavesh Raghavbhai Dholaria	13,000	26.00
Total		50,000	100.00

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Draft Red Herring Prospectus.

**Rounded off

the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus. Further, as on the date of filing the Draft Red Herring Prospectus, our Company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

11. Shareholding of the Promoter of our Company:

As on the date of the Draft Red Herring Prospectus, our Promoter Mr. Avnishkumar Dhirajlal Gajera holds total 78,99,990 Equity Shares representing 91.49% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoter of our Company are as follows:

Mr. Avnishkumar Dhirajlal Gajera								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Total Consideration Paid/Received (in ₹)	% of Pre Issue Capital	% of post issue Capital
On Incorporation	Subscriber to MOA	20,000	20,000	10	10.00	2,00,000	0.23	[●]
March 30, 2022	Transfer from Nilesh Jivrajbhai Kachhadia	12,500	32,500	10	10.00	1,25,000	0.38	[●]
May 29, 2022	Transfer from Maheshbhai Gajera	2,500	35,000	10	10.00	25,000	0.40	[●]
March 25, 2023	Conversion of loan to equity	29,50,000	29,85,000	10	10.00	2,95,00,000	34.57	[●]
March 30, 2023	Transfer from Bhavesh Raghavbhai Dholaria	13,000	29,98,000	10	10.00	1,30,000	34.72	[●]
March 30, 2023	Transfer to Dhirajlal Nagjibhai Gajera through Gift	(6,00,000)	23,98,000	10	NA	NA	27.77	[●]
March 30, 2023	Transfer to Sarojben Dhirajbhai Gajera through Gift	(4,80,000)	19,18,000	10	NA	NA	22.21	[●]
March 30, 2023	Transfer to Shaileshbhai Mohanbhai Viradiya through Gift	(1,18,000)	18,00,000	10	NA	NA	20.84	[●]
August 10, 2024	Bonus Issue (3:2)	27,00,000	45,00,000	10	NA	NA	52.11	[●]
September 21, 2024	Private Placement	7,00,000	52,00,000	10	115.00	8,05,00,000	60.22	[●]
November 18, 2024	Transfer from Dhirajlal Nagjibhai Gajera through Gift	15,00,000	67,00,000	10	NA	NA	77.59	[●]
November 19, 2024	Transfer from Sarojben Dhirajbhai Gajera through Gift	11,99,990	78,99,990	10	NA	NA	91.49	[●]
Total		78,99,990				11,04,80,000	91.49	[●]

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

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per Equity Share (in ₹)*#
1.	Avnishkumar Dhirajlal Gajera	78,99,990	13.98

*The average cost of acquisition of Equity Shares by our Promoter have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

Rounded off

13. We have 7 (Seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.
14. As on the date of the Draft Red Herring Prospectus, our Promoter and Promoter' Group hold total 79,00,003 Equity Shares representing 91.49 % of the pre-issue paid up share capital of our Company.
15. Except as mentioned below, there were no shares purchased/sold by the Promoter and Promoter Group, directors of our Company and their relatives during last six months from the date of filing of this Draft Red Herring Prospectus.

Date of allotment / transfer	Name of Allottee / Transferor	Party category	Name of Transferee	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price/Transfer Price (₹)	Nature of transaction
August 10, 2024	Avnishkumar Dhirajlal Gajera	Promoter	NA	27,00,000	10	NA	Bonus Issue
August 10, 2024	Dhirajlal Nagjibhai Gajera	Promoter Group	NA	9,00,000	10	NA	Bonus Issue
August 10, 2024	Sarojben Dhirajbhai Gajera	Promoter Group	NA	7,20,000	10	NA	Bonus Issue
August 10, 2024	Purviben Avnishbhai Gajera	Promoter Group	NA	2	10	NA	Bonus Issue
September 21, 2024	Avnishkumar Dhirajlal Gajera	Promoter	NA	7,00,000	10	115.00	Private Placement
November 18, 2024	Dhirajlal Nagjibhai Gajera	Promoter Group	Avnishkumar Dhirajlal Gajera	15,00,000	10	NA	Pursuant to Gift Deed
November 19, 2024	Sarojben Dhirajbhai Gajera	Promoter Group	Avnishkumar Dhirajlal Gajera	11,99,990	10	NA	Pursuant to Gift Deed

16. The members of the Promoters' Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Draft Red Herring Prospectus.

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity Shares issued pursuant to this Issue. The Lock-in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoter holds 78,99,990 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

Our Promoter Mr. Avnishkumar Dhirajlal Gajera has given written consent to include [●] Equity Shares held by him and subscribed by him as part of Promoter Contribution constituting [●] % of the post Issue Equity Shares of our Company. Further, he has 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 Issue.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in*	Face Value Per	Issue/ Acquisition/ Transfer Price	Nature of transaction	Post-Issue Shareholding %	Lock in Period
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		Share (₹)	(₹)			
Avnishkumar Dhirajlal Gajera						
[●]	[●]	[●]	[●]	[●]	[●]	[●]

*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from person defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoter, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u>
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible.</u>

17. Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and in compliance with additional eligibility criteria for in principle approval for listing on NSE EMERGE in accordance with press release dt 18/12/24 of 208th SEBI Board meeting on "Review of SME framework under SEBI (ICDR) Regulations, 2018, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies", in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares share capital constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

18. Lock in of Equity Shares held by Persons other than the Promoter locked-in for One Year:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

19. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter and locked-in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan.
- In case of Equity Shares held by Promoter in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

20. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended as applicable;

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

21. Our Company, our Directors, our Promoter and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

22. As on date of the Draft Red Herring Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

23. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Red Herring Prospectus.

24. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

25. An over-subscription to the extent of 1% of the Issue, subject to the maximum post Issue paid up capital of Rs. 25 Crore can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the

minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post issue paid-up capital is locked in.

26. Prior to this Issue, our Company has not made any public issue or right issue to public at large.
27. There are no safety net arrangements for this Issue.
28. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
29. As per RBI regulations, OCBs are not allowed to participate in this Issue.
30. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.
31. There are no Equity Shares against which depository receipts have been issued.
32. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
34. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
35. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
36. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
37. Our Promoter and the members of our Promoter' Group will not participate in this Issue.
38. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter' Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
39. The Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.
40. Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company:

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Avnishkumar Dhirajlal Gajera	Managing Director	78,99,990	91.49	[●]

SECTION V: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of up to 32,00,000* Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakh by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹ [●] lakh.

**Subject to finalization of basis of allotment*

We believe that our Company will receive the benefits from listing of its Equity Shares on the stock exchange as it will create a public trading market for our Equity Shares. We also believe that listing will enhance the corporate image and visibility of brand name of our Company among our existing and potential stakeholders and creating a public market for our Equity Shares in India.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake our existing business activities and to undertake the activities for which the funds are being raised in the Issue.

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue expenses to the extent applicable to the Issue (“**Net Proceeds**”) are proposed to be utilized for the following objects:

1. Funding capital expenditure requirements for the proposed expansion in existing manufacturing facilities of our Company by constructing additional floor and installation of additional plant and machineries.
2. Part funding long-term working capital requirement
3. General corporate purposes

(Collectively, referred to herein as the “**Objects**”)

Net Proceeds

The details of the net proceeds of the Issue are summarized in the table below:

(₹ in lakh)

Particulars	Amount
Gross Proceeds	[●]
Less: Issue related expenses*	[●]
Net Proceeds**	[●]

**For further detail, please see “Issue Related Expenses” below in this Chapter.*

*** To be finalized upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.*

Requirement of funds and utilization of the Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details set forth below:

Sr. No.	Particulars	Estimated amount (₹ in lakh)	% of Gross Proceeds	% of Net Proceeds
1.	Funding capital expenditure requirements for the proposed expansion in existing manufacturing facilities of our Company by constructing additional floor and installation of additional plant and machineries	1,252.24	[●]	[●]
2.	Part funding long-term working capital requirements	2,000.00	[●]	[●]
3.	General corporate purposes*	[●]	[●]	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount proposed to be utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 crores whichever is lower.*

Proposed schedule of implementation and utilization of the Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakh)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated Amount to be deployed from the Net Proceeds in Fiscal 2025	Estimated Amount to be deployed from the Net Proceeds in Fiscal 2026
1.	Funding capital expenditure requirements for the proposed expansion in existing manufacturing facilities of our Company by constructing additional floor and installation of additional plant and machineries	1,252.24	-	1,252.24
2.	Part funding long-term working capital requirements	2,000.00	-	2,000.00
3.	General corporate purposes*	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]

*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds from the Issue or Rs. 10 crores whichever is lower.

Our fund requirements and proposed deployment of the Net Proceeds are based on our internal management estimates as per our business plan based on current circumstances of our business prevailing market conditions which are subject to change. Further, such fund requirements and proposed deployment of funds have not been appraised by any bank or financial institution or any other independent agency. We may need to revise our estimates from time to time in light of various factors such as changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, the economic conditions, changing regulatory policies, prevailing competitive environment, interest or exchange rate fluctuations, which may not be in our control. This may entail rescheduling the proposed utilization of the Net Proceeds (excluding the Net Proceed to be utilized for general corporate purposes) and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with applicable laws. In the event that the estimated utilization out of the Net Proceeds (excluding the Net Proceed to be utilized for general corporate purposes) in the proposed Fiscal is not met (in part or full), such unutilized amount shall be utilized in the succeeding Fiscal(s), as determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

For further details on the risks involved in our business plans and executing our business strategies, please see the Chapter titled “**Risk Factors**” beginning on page 22

Means of Finance

The fund requirements for the Objects are proposed to be entirely funded from the Net Proceeds and in case of any shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall utilize its internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm and undertake that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and through existing identifiable internal accruals as required under Regulation 230(1)(e) of the SEBI ICDR Regulations and paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

Details of the Objects of the Issue

1. Funding capital expenditure requirements for the proposed expansion in existing manufacturing facilities of our Company by constructing additional floor and installation of additional plant and machineries

Our Company owns a parcel of existing industrial land admeasuring above 50,000 square feet at Pipliya Village, Gondal Taluka, Rajkot, Gujrat, India. On this land our existing facilities are set-up and operational on land admeasuring about 50,000 square feet. We intend to construct additional plant building for the proposed expansion on the first-floor admeasuring approximately 25,000 square feet through capital expenditure by installation of additional plant and machinery and/or shifting some of machineries on the first floor. For the name of the entities from whom the said land had been acquired, its cost and for the other relevant details, please see section titled “*Immovable Property*” under Chapter “*Business Overview*” starting from page 125. We confirm that there is no relationship of such entity (from whom the said land is acquired) with any of our Promoter or Promoter Group entities or Directors.

We further confirm that the said land, which was acquired by our Company, is free from all encumbrances, has a clear title and being registered in the name of our Company. Our Company has already received all the relevant approvals pertaining to the said land for carrying out our existing business operations as well as our proposed capital expenditure towards installation of additional plant and machinery. If there is any approval(s), which becomes applicable at later stage in the future, our Company shall apply for such approval(s).

Our Company intends to make the proposed capital expenditure towards installation of additional machinery and equipment at above mentioned first floor where our existing factory unit is located and have no plan to acquire any new land for the proposed expansion. Our Company proposes to use part of net proceeds to the extent to Rs. 1,252.24 lakh to meet capital expenditure in relation to installation of

- i) Construction of first floor on existing factory building for the proposed expansion
- ii) aluminum Melting Cum Holding Furnace Capacity 20 Metric Tonnes (MT) per Batch i.e. Gas-Fired Melting Furnace with Billet Caster, other equipment and back-end assembly; and
- iii) aluminum billet Homonizinng Furness Capacity 20 MT with Hydrolic Scrap Charger & Air Pollution Control System, other equipment and back-end assembly

Presently, with our existing facilities, we are manufacturing different aluminum products of size upto 150 mm of diameter. We are looking forward for installation of these additional machinery and equipment to manufacturing 200 mm diameter aluminum billets and shall manufacture aluminum products of diameter from 150 mm of 200 mm. This proposed capacity expansion plan has been approved by our Board of Directors vide resolution dated December 16, 2024. For more detail about our and products, please see Chapter titled “*Business Overview*” beginning on page 125.

We expect to achieve higher operational efficiency with faster pace and additional revenue from these products which we proposed to manufacture post completion of our proposed expansion. A detailed breakup of estimated cost which are proposed to be funded from the net issue proceeds is set forth below:

Sr. No.	Particulars	Estimated amount (₹ in lakh)
	Funding capital expenditure requirements for the proposed expansion in existing manufacturing facilities of our Company by installation of additional plant and machineries:	

Sr. No.	Particulars	Estimated amount (₹ in lakh)
A.	aluminum Melting Cum Holding Furnace of Capacity of 20 MT per Batch with Billet Caster	493.77
B.	aluminum billet Homogenizing Furnace of Capacity of 20 MT with Hydraulic Scrap Charger & Air Pollution Control System	500.97
	Total investment in Plant & Machinery (a)	994.74
C.	Estimated cost of Construction for the proposed expansion (b)	257.50
	Total proposed Capital Expenditure (a + b)	1,252.24

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
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 180 days)	Not applicable (Order yet to be placed)	September, 2025
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 180 days)	Not applicable (Order yet to be placed)	September, 2025
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 180 days)	Not applicable (Order yet to be placed)	September, 2025
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 180 days)	Not applicable (Order yet to be placed)	September, 2025
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 180 days)	Not applicable (Order yet to be placed)	September, 2025
6.	Cooling Tower 300 TR	Bajrang Extrusion Machinery	7.50	2 Set	15.00	September 11, 2024 (valid for 180 days))	Not applicable (Order yet to be placed)	September, 2025
Total (excluding GST)					493.77			

Brief Technical Specifications and other details

This combustion system is composed of two heat storage boxes internally. The performance of this technology's heat storage body can reduce dust accumulation and hardening, extend the dust cleaning cycle and service life of the heat storage body. The burners

can achieve one inlet and one box discharge, precise combustion switching Time improve flame stability, reduce furnace pressure fluctuations, and achieve a furnace pressure balance state where emissions exceed combustion. The dispersed combustion of natural gas in the furnace could be achieved, and the pressure is uniform and the unit energy consumption is low.

The main performance parameters of the combustion system are as follows:

- a) Furnace working temperature: 1050~1100 °C
- b) aluminum molten outlet temperature: 650~680 °C
- c) Melting rate during melting period: not less than 4-6 T/H
- d) Smoke exhaust temperature after passing through the heat storage box: ≤ 200 °
- e) Design temperature resistance of exhaust fan: ≤ 350 ° C
- f) Heating value of fuel and natural gas: 8400 kcal/m³
- g) Maximum fuel consumption: 280m³/h
- h) Compressed air consumption: 0.4~0.6m³/min)

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
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 180 days)	Not applicable (Order yet to be placed)	September, 2025
2.	Scrap Charging Machine of Capacity of 20 MT/Hr	Bajrang Extrusion Machinery	65.58	1 Set	65.58	September 13, 2024 (valid for 180 days)	Not applicable (Order yet to be placed)	September, 2025
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 180 days)	Not applicable (Order yet to be placed)	September, 2025
Total (excluding GST)					500.97			

Brief Technical Specifications and other details

Type of furnace: Natural gas-fired aluminum billet homogenizing furnace

Furnace capacity: 20 tons

Fuel calorific value: 8500Kcal/m³

Feeding metho: electric kipcar

The highest temperature of the aluminum billet: 585°C

Power supply: mainpower380V/50HZ/ 3-phasecontrolpowersupply:220V/50H

The maximum length of the aluminum billet: 6500mm

Billet diameter:178mm

Adapting alloy: 6series aluminum alloy

Rated capacity: according to the final confirmed contract data.

After thermal stabilization, the surface temperature difference of aluminum billet/°C: ≤±5

The other expenses for the proposed expansion towards the transportation charges, water line till submersible pump, all electrical wires and cables, installation etc. is estimated to be around Rs. 20.00 lakh and shall be incurred by our Company from its internal accruals.

C. Estimated cost of Construction for the proposed expansion:

Sr. No.	Product Name	Name of supplier(s)	Qty. (Sq. Ft.)	Rate (Rs. / Sr. Ft)	Total estimated amount (Rs. In lakh)*	Date of quotation and its validity	Date of placement of order, if any	Expected date of supply
1.	Excavation Work	AAI Shri Khodiyar Construction	25,000.00	100.00	25.00	November 11, 2024 (valid for 180 days)	Not applicable (Order yet to be placed)	April, 2025
2.	Footing Work	AAI Shri Khodiyar Construction	25,000.00	200.00	50.00	November 11, 2024 (valid for 180 days)	Not applicable (Order yet to be placed)	April, 2025
3.	Plinth Work	AAI Shri Khodiyar Construction	25,000.00	150.00	37.50	November 11, 2024 (valid for 180 days)	Not applicable (Order yet to be placed)	April, 2025
4.	RCC Filling, Masonry & Metaling work with Labour	AAI Shri Khodiyar Construction	25,000.00	500.00	125.00	November 11, 2024 (valid for 180 days)	Not applicable (Order yet to be placed)	April, 2025
5.	Electrical and other machinery works	AAI Shri Khodiyar Construction	25,000.00	80.00	20.00	November 11, 2024 (valid for 180 days)	Not applicable (Order yet to be placed)	April, 2025
Total (excluding GST)					257.50			

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have yet to enter into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the plant and machineries at the same costs. We are yet to place orders for any of the components of the proposed Objects. The proposed Objects may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. Any additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through our internal accruals.

Capacity and Schedule of Implementation

Our present installed capacity is aggregate of 650 MT per month for manufacturing products of high quality cast parts for extrusion and die casting such as bar round, motor body, solar profile, railing, window sliding etc. as per the certificate dated November 12, 2024 issued by Trivedi Upen Vasudev, independent chartered engineer. Our proposed expansion is for installing additional capacity to be an aggregate of 1,000 MT per month for aluminum pellets.

For further details of our business and products, please see Chapter titled “*Business Overview*” on page 125.

The schedule of implementation for the proposed expansion is as follows:

Sr. No.	Particulars	Expected commencement Period	Expected completion period
1.	Land acquisition	Not applicable as the proposed expansion is on existing land of factory unit	
2.	Factory building, civil and structural works for proposed expansion	June 2025	December 2025
3.	Planning and procurement of machineries and equipment	December 2025	January 2026
4.	Installation of machineries and equipment	January 2026	February 2026
5.	Trial run and commencement of commercial production	March 2026	April 2026

Objectives of capital expenditure for the proposed expansion in manufacturing facilities by installation of additional plant and machinery:

- ✓ To cater to the growing demand from our existing customers and to meet requirements of new customers.
- ✓ To manufacture higher sizes of our product portfolio by increasing the product size of diameter range from 150 mm to 200 mm along with our existing size range of upto 150 mm diameter.
- ✓ to cater to diverse needs of different customer segment.
- ✓ to achieve greater efficiency and economy of scale on account of expansion in reducing the cost of manufacturing our products, resulting in higher profit margins.

Other relevant details for capital expenditure for the proposed expansion in manufacturing facilities by installation of additional plant and machinery

- Our Company has yet to place the order for Rs. 1,252.24 lakh (i.e. 100.00 percentage of total amount) of the proposed plant and machinery.
- We do not intend to acquire or place order for any second-hand machinery or equipment for our proposed expansion.
- For the proposed expansion, we have not entered into any agreement or understanding for collaboration, performance guarantee or assistance in marketing by the collaborators.
- We have not entered into any agreement or understanding with any persons or entities for any technical and financial agreements for our proposed expansion.
- For the proposed expansion, we intend to utilize our existing factory unit's other infrastructure facilities including raw materials and utilities like water, electricity etc.
- Our Company do not intend to enter into any agreement or understanding for the proposed expansion (including payment of any amount from the Net Proceeds) to with any of our Promoter or Promoter Group, Directors, key managerial personnel, senior management and Group Companies.
- Our proposed capital expenditure is not appraised by any independent project appraisal entity.

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

Our business is working capital intensive and we fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, share capital and financing from banks and financial institutions by way of working capital

facilities including short term loans and unsecured loan from others. To cater to the growing demand from our existing customers and to meet requirements of new customers, we need the additional long-term working capital for the smooth running of our operations.

We intend to utilize Rs. 2,000.00 lakh from the Net Proceeds to fund our long-term working capital requirements and these funds are estimated to be utilized in the Financial Year 2026. We believe that the funding of the incremental long-term working capital requirements of our Company will lead higher sales and a consequent increase in our profitability and achieving the proposed targets as per our business plan. As on August 31, 2024, our Company has a total sanctioned limit of working capital facilities of Rs. 1,900.00 lakh from various lenders, of which it had utilized Rs. 1,879.49 lakh. For further information on the terms of these facilities, please see Chapter titled “*Financial Indebtedness*” on page 224.

Basis of estimation of working capital requirement

Existing Working Capital

The details of our Company’s working capital as at August 31, 2024, 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 August 31, 2024 (Actual)	As on March 31, 2024 (Actual)	As on March 31, 2023 (Actual)	As on March 31, 2022 (Actual)
<i>Current Assets</i>				
Inventories	2,660.4	1,819.8	636.7	250.4
Trade Receivables	4,297.5	2,485.6	2,936.9	921.9
Cash and Bank Balances	9.4	35.3	5.9	4.2
Short-Term Loans and Advances	2.1	470.2	2.1	2.1
Other Current Assets	174.2	158.9	118.9	58.0
<i>Total Current Assets (A)</i>	7,143.6	4,969.8	3,700.5	1,236.6
<i>Current Liabilities</i>				
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
<i>Total Current Liabilities (B)</i>	3,519.8	1,959.1	2,257.7	690.8
<i>Total working capital requirement (A-B)</i>	3,623.8	3,010.7	1,442.8	545.8
<i>Funding pattern</i>				
Short term borrowings from banks	1,879.5	1,884.0	843.0	-
Internal Accruals and Equity	1,744.3	1,126.7	599.8	545.8

**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 December 20, 2024.*

Estimated Working Capital Requirement

In light of the incremental business requirements, our Company requires funding for additional long-term working capital requirements in the Financial Year 2025 and Financial Year 2026. On the basis of our existing working capital requirements and the projected working capital requirements, our Board of Directors pursuant to its resolution dated December 16, 2024 has approved the business plan and working requirements for the Financial Years ending March 31, 2025 and March 31, 2026 and the estimated funding of such working capital requirements as set forth below:

(₹ in lakh)

Particulars*	Estimated Amount as on March 31, 2025	Estimated Amount as on March 31, 2026
Current Assets		
Inventories	2,580.3	3,225.4
Trade Receivables	3,655.4	4,569.3
Short-Term Loans and Advances	2.1	2.1
Other Current Assets	191.7	201.2
Total Current Assets (A)	6,429.5	7,998.1
Current Liabilities		
Trade Payables	2,150.3	2,419.0
Other Current Liabilities and Provisions (excluding creditors for capital expenditure)	453.6	350.0
Total Current Liabilities (B)	2,603.9	2,769.0
Total working capital requirement (A-B)	3,825.7	5,229.0
Funding pattern		
From short term borrowings from banks and others	1,879.5	1,879.5
Internal Accruals and Equity	1,946.2	1,349.5
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 December 20, 2024, towards the working capital estimates and working capital projections, as approved by the Board of Directors of our Company pursuant to its resolution dated December 16, 2024.

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 period ended August 31, 2024 (Actual)	Holding level for Financial Year ended March 31, 2025 (Provisional)	Holding level for Financial Year ended March 31, 2026 (Estimated)
Current Assets						
Inventories	18	28	59	51	60	60
Trade Receivables	66	127	81	82	85	85
Other Current Assets (excluding cash)	4	5	5	8	4	4
Current Liabilities						
Trade Payables	46	94	50	59	50	45
Other Current Liabilities (including Provisions)	3	3	13	21	10	7

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

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)	August 31, 2024 (Actual)	March 31, 2025 (Provisional)	March 31, 2026 (Estimated)
Inventories	18	28	59	51	60	60
Trade Receivables	66	127	81	82	85	85
Trade Payables	46	94	50	59	50	45

*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 December 20, 2024.

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	<p>The historical holding days of Inventories has been ranging from 18 days to 59 days during Fiscal 2022 to Fiscal 2024. 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.</p> <p>However, in order to expand Company's operations, the holding level for Inventories is anticipated and expected to be maintained at two months i.e. 60 days and 60 days of revenue from operations during Fiscal 2025 and Fiscal 2026, respectively, which is as per industry practices.</p>
Trade Receivables	<p>The historical holding days of trade receivables has been ranging from 66 days to 127 days during Fiscal 2022 to Fiscal 2024. The increase in Trade Receivables in Fiscal 2023 (127 days) from 66 days in Fiscal 2022 is primarily attributable to extended credit terms offered to customers to foster stronger business relationships and encourage higher sales volumes.</p> <p>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 85 days of revenue from operations during Fiscal 2025 and Fiscal 2026, respectively.</p>
Trade Payables	<p>Past trend of Trade payables holding days has been in the ranging from 46 days to 94 days during Fiscal 2022 to Fiscal 2024. 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.</p> <p>However, with additional working capital funding, our Company intends to maintain Trade Payable at 50 days and 45 days during Fiscal 2025 and Fiscal 2026, respectively. We believe that this will be required to avail</p>

	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.
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3. GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakh towards general corporate purposes, subject to such utilization not exceeding 15% of the gross proceeds of the Issue, in compliance with Regulation 230(2) of the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (a) strategic initiatives; or
- (b) brand building and strengthening of marketing activities; or
- (c) ongoing general corporate exigencies; or
- (d) meeting expenses incurred or our fund requirements, in the ordinary course of its business; or
- (e) any other purposes as approved by the Board of Directors subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “*General Corporate Purposes*” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board of Directors, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purposes. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses, such surplus amount shall be utilized towards other Objects or for General Corporate Purposes in such a manner that the amount for general corporate purposes, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10.00 Crore, whichever is lower.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakh. The expenses of this Issue include, among others, listing fees, selling commission and brokerage, fees payable to the Book Running Lead Manager, fees payable to legal counsel, fees payable to the Registrar to the Issue, escrow collection bank and sponsor bank to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the syndicate, Registered Brokers, DPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on our Company. The estimated Issue expenses are as under:

Expenses*	Estimated expenses# (₹ in lakhs)	As a % of total estimated Issue expenses#	As a % of total Gross Issue Proceeds#
Fees payable to LM including underwriting commission	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees to the Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Fees payable to the regulators including stock exchange(s)	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and Banker to the Issue, Brokerage, commission and selling commission, Registered Brokers, RTAs and DPs	[●]	[●]	[●]

Expenses*	Estimated expenses# (₹ in lakhs)	As a % of total estimated Issue expenses#	As a % of total Gross Issue Proceeds#
Others (expenses and fees payable for marketing & distribution, Market Making, Underwriting, Peer Reviewed Auditor, out of pocket and miscellaneous expenses etc.)	[•]	[•]	[•]
Total Estimated Issue Expenses	[•]	[•]	[•]

* Issue expenses include goods and services tax, where applicable. Issue expenses are estimates and are subject to change.

Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs:

- (1) The SCSBs and other intermediaries will be entitled to a commission of ₹ 10 for every valid Application Form submitted to them and uploaded on the electronic system of the NSE by them.
- (2) SCSBs will be entitled to a processing fee of ₹ 10 per Application Form, for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.
- (3) Selling commission payable to Registered broker, SCSBs, RTAs, DPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01 % on the Allotment Amount.
- (4) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- (5) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by the Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- (6) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Funds Deployed and Source of Funds Deployed

The following funds have been deployed for the proposed Objects of the Issue:

Particulars	(₹ in lakhs)
	Amount
Issue related expenses*	12.00
Total	12.00

* As certified by M/s. K.M. Chauhan & Associates, Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated December 17, 2024. This amount is exclusive of applicable taxes. The source of financing of this amount incurred was from the internal accrual of our Company.

Bridge Financing Facilities

We have not raised or have no intention to raise any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue, our Company shall deposit the funds only in one or more Scheduled Commercial Bank(s) included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

As the size of the Issue does not exceed ₹10,000 lakh, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board of Directors and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchange(s) on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter(s) will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

Appraising agency

None of the Objects of the Issue for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/any other agency.

Shortfall of Funds

Any shortfall in meeting the fund requirements towards the Objects, if any, will be met by way of internal accruals.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter(s), Promoter Group, subsidiary, Directors, key management personnel, senior management personnel or Group Companies, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoter(s), Promoter Group, subsidiaries and Directors.

Our Company has not entered into and has no intention to enter into any arrangement/ agreements with any of our Directors, key managerial personnel, members of the senior management or any related party in relation to the utilization of the Net Proceeds. There are no material existing or anticipated interest of such individuals and entities in the Objects of the Issue. The Net Proceeds shall not be used for lending or for financing transactions with any related parties of our Company.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price have been determined by our Company in consultation with the Book Running Lead Manager on the basis of the key business strengths. Investors should read the following basis with the sections titled “**Risk Factors**”, “**Financial Information**” and the chapter titled “**Business Overview**” beginning on pages 22, 189 and 125 respectively, to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of an assessment of market demand for the Equity Shares offered through the book building method and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue is ₹[●] which is [●] times of the face value.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis of Issue Price are:

- ✓ Diverse Product Portfolio
- ✓ Ability to provide customized solutions tailored to client specifications
- ✓ Stringent quality control mechanism ensuring standardized product quality
- ✓ Strong knowledge and expertise of Senior management team
- ✓ Strong existing client relationship
- ✓ Prepared to grow and reap benefit of available huge potentials available in aluminum product end-users sectors

For more details on qualitative factors, refer to chapter titled “**Business Overview**” on page 125

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “**Restated Financial Statements**” on page 193. The ratios set forth below have been computed on the basis of the Restated Financial Statement and after considering the impact of issuance of bonus shares, split and consolidation of the Equity Shares. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Equity Share (“EPS”), pre-Issue for the last three years, as per restated financial adjusted for changes in capital

Financial period	Basic EPS (in ₹)*	Diluted EPS (in ₹)*	Weight
August 31, 2024	6.65	6.65	0
Fiscal 2024	7.12	7.12	3
Fiscal 2023	4.06	4.06	2
Fiscal 2022	0.92	0.92	1
Weighted Average	5.07	5.07	

*Note: EPS has been calculated in accordance with the Accounting Standard 20 – “Earnings per share”. The face value of equity shares of the Company is ₹10.
(*After giving retrospective effect of Bonus issue and based on present paid-up capital of Rs. 750 lakh)*

2. Price Earning (P/E) Ratio in relation to Issue Price of ₹ [●] per Equity Share

Particulars	P/E Ratio at the lower end of the price band (number of times)	P/E Ratio at the higher end of the price band (number of times)	P/E at the Issue Price (number of times)
Based on basic EPS for Fiscal 2024	[●]	[●]	[●]
Based on diluted EPS for Fiscal 2024	[●]	[●]	[●]

3. Industry Peer Group P/E Ratio

Particulars	P/E*
Highest	26.34
Lowest	22.57
Average	24.45

(Source: Based on peer set provided below)

4. Return on Net Worth (“RoNW”):

Financial period	RoNW (%)*	Weight
August 31, 2024	37.88%	0
Fiscal 2024	66.52%	3
Fiscal 2023	61.81%	2
Fiscal 2022	107.07%	1
Weighted Average	71.71%	

Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves.

5. Net Asset Value (“NAV”) per Equity Share:

Particulars	NAV (₹)
As at August 31, 2024*	20.88
After the completion of the Issue	At the Issue price: [●]

*After giving retrospective effect of Bonus issue and based on present paid-up capital of Rs. 750 lakh

6. Comparison with Industry Peers

Name of the Company	Standalone/ Consolidated	Face Value (₹)	P/E**	EPS (Diluted) (₹)	RoNW (%)	NAV per Equity Share (₹)	Revenue from Operation (₹ in Lakh)
ANB Metal Limited	Standalone	10	[●]	7.12	66.52	14.23	11,212.05
Maan Aluminum Limited	Standalone	5	22.57	6.06	22.00	30.15	95,302.77
Banco Products (India) Limited	Consolidated	2	26.34	37.95	27.88	147.03	27,6842.87

*Information is based as per available financials for FY 2024 of the Peers from the stock exchanges. For the Company, information is based on latest full year fiscal as per the Restated Financial Statements for FY 2024.

** Price as on December 26, 2024 from stock exchanges

7. Key Performance Indicators (KPIs)

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 various verticals. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board of Directors), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. The KPIs disclosed also help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs herein have been certified by K. M. Chauhan & Associates, Chartered Accountant, the statutory auditor of our Company, by way of their certificate dated December 16, 2024 and the same have been approved by the Audit Committee at its meeting held on December 16, 2024.

Statement of Key Performance Indicators as at and for the period ended August 31, 2024 and Fiscal 2024, 2023, and 2022:

(Rs. in Lakh, except specifically mentioned)

Particular	August 31, 2024	FY 2024	FY 2023	FY 2022
Revenue from Operations	7966.34	11212.05	8427.46	5133.99
Other Income	0.02	3.36	0.10	0.00
Total Income	7966.36	11215.41	8427.56	5133.99
EBITDA	843.95	1070.76	314.76	66.07
EBITDA Margin (%)	10.59%	9.55%	3.73%	1.29%
Profit After Tax (PAT)	498.68	533.63	184.63	41.90
PAT Margin (%)	6.26%	4.76%	2.19%	0.82%
Net worth	1565.94	1067.27	537.27	60.09
Total Debt	3459.95	3296.02	1592.25	584.70
Return on Equity (ROE) (%)	37.88%	66.52%	61.81%	107.07%
Return on Capital Employed (ROCE) (%)	29.04%	53.90%	30.77%	15.47%
EPS (Rs.)	6.65	7.12	4.06	0.92
Book Value per Share (Rs.)	20.88	14.23	7.16	1.32
Debt To Equity Ratio	2.21	3.09	2.95	9.73

*After giving retrospective effect of Bonus issue and based on present paid-up capital of Rs. 750 lakh

Note:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Other Income means the business income other than Revenue from Operations as appearing in the Restated Financial Statements.
- Total Income refers to Revenue from Operations + Other Income.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA is calculated as Profit before tax + Depreciation + Interest Cost
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- PAT Margin i.e. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Net worth means the aggregate value of the paid-up share capital and reserves and surplus.
- Return on equity (ROE) is profit after tax for the year divided by the net worth during that period and is expressed as a percentage.
- RoCE (Return on Capital Employed) is calculated as profit before tax plus finance costs divided by average equity plus long term debt.
- EPS (Earning per Share) is calculated as PAT divided by no. of Equity Shares
- Book Value per Share is calculated as net worth divided by no. of Equity Shares
- Debt to equity ratio is calculated by dividing the debt by net worth.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Revenue	Total Revenue is used to track the total revenue generated by the business including other income.
EBITDA (₹ Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Interest Coverage Ratio	The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay

KPI	Explanations
	interest on its outstanding debt.
Return on Capital employed (RoCE) (%)	It is calculated as profit before tax plus finance costs divided by total equity plus Long Term Debt.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.

Comparison of financial KPIs of our Company and our listed peers

KPIs	The Company		Maan aluminum Limited		Banco Products (India) Limited	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Revenue from Operations (Rs. in Lakhs)	11,212.05	8,427.46	95,302.77	81,385.49	2,76,842.87	2,33,182.32
Other Income (Rs. in Lakhs)	3.36	0.10	773.48	515.61	3,773.16	1,567.96
Total Income (Rs. in Lakhs)	11,215.41	8,427.56	96,076.25	81,901.10	2,80,616.03	2,34,750.28
EBITDA (Rs. in Lakhs)	1,070.76	314.76	5,233.77	7,644.65	46,005.68	37,975.59
EBITDA Margin (%)	9.55%	3.73%	5.49%	9.39%	16.62%	16.29%
Profit After Tax (PAT) (Rs. in Lakhs)	533.63	184.63	3,274.94	4,997.10	29,316.86	22,003.00
PAT Margin (%)	4.76%	2.19%	3.44%	6.14%	10.59%	9.44%
Net worth (Rs. in Lakhs)	1,067.27	537.27	16,308.50	13,027.51	1,05,150.65	1,00,150.10
Total Debt (Rs. in Lakhs)	3,296.02	1,592.25	3,260.31	5,610.82	42,297.07	41,756.85
Return on Equity (ROE) (%)	66.52%	61.81%	22.00%	47%	27.88%	21.97%
Return on Capital Employed (ROCE) (%)	53.90%	30.77%	24.00%	38.00%	39.75%	38.18%
EPS (Rs.)	7.12	4.06	6.06	9.24	37.95	32.94
Book Value per Share (Rs.)	14.23	7.16	30.15	96.35	147.03	140.03
Debt To Equity Ratio	3.09	2.95	0.20	0.42	0.03	0.04

*After giving retrospective effect of Bonus issue and based on present paid-up capital of Rs. 750 lakh

Note:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Other Income means the business income other than Revenue from Operations as appearing in the Restated Financial Statements.
- Total Income refers to Revenue from Operations + Other Income.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA is calculated as Profit before tax + Depreciation + Interest Cost
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- PAT Margin i.e. Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Net worth means the aggregate value of the paid-up share capital and reserves and surplus.
- Return on equity (ROE) is profit after tax for the year divided by the net worth during that period and is expressed as a percentage.
- RoCE (Return on Capital Employed) is calculated as Earnings Before Interest and Tax (EBIT) (i.e., Profit before tax + Interest) divided by capital employed, which is defined as total equity (i.e. net worth) and long-term debt.
- EPS (Earning per Share) is calculated as PAT divided by no. of Equity Shares
- Book Value per Share is calculated as net worth divided by no. of Equity Shares
- Debt to equity ratio is calculated by dividing the debt by net worth.

8. Justification for Basis for Issue price

A. The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of the Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Our Company has not issued any Equity Shares or convertible securities (“Security(ies)”), excluding issuance of bonus Equity Shares, during the 18 months preceding the date of the Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days, except as under:

The details of allotment of 11,34,780 Equity Shares of face value of Rs. 10 made on September 21, 2024 under Private Placement at an issue price of ₹ 115.00 per Equity Share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Issue Price per Equity Share (₹)	% of the pre-issue capital before such transaction(s)*^
1.	Avnishkumar Dhirajlal Gajera	7,00,000	115.00	9.33%
2.	Minerva Ventures Fund	4,34,780	115.00	5.80%
Total		11,34,780	115.00	15.13%

*The pre-issue capital before such transaction(s) was Rs. 750.00 Lakh

^ Rounded off

B. Price per share of the Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale / acquisitions of Equity Shares, where the Promoters, members of the Promoter Group, Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board of the Directors are a party to the transaction, during the 18 months preceding the date of the Draft Red Herring Prospectus, 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-offer share capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

C. In case there are no such transaction(s) to report to under (A) and (B) above, the details of the last five primary and secondary transactions (secondary transactions where Promoters, Promoter Group or shareholder(s) having the right to nominate director(s) on our Board of Director, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:

There have been no such primary or secondary transactions in the last three years, where the Promoters, members of the Promoter Group, Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board of the Directors, are a party to the transaction(s).

D. The Issue Price is [●] times the weighted average cost of acquisition based on Primary Issuances/ Secondary Transactions, as set out above in paragraph A & B or C above, are set out below:

Past Transactions	Weighted average cost of acquisition (in ₹)	Issue Price (₹[●])
-------------------	---	--------------------

Weighted average cost of acquisition (WACA) of Primary issuances(A)	115.00	115.00
Weighted average cost of acquisition (WACA) of Secondary transactions(B)	NA	NA
Weighted average cost of acquisition (WACA) of Primary issuances(C)	Nil	NA
Weighted average cost of acquisition (WACA) of Secondary transactions(C)	Nil	NA

E. Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for period ended August 31, 2024 and the Financial Years 2024, 2023 and 2022

The Issue Price being [●] times of weighted average cost of acquisition of primary issuance price i.e. Rs. 115.00 per Equity Shares is in line with the time gap i.e. time value of the money between the primary issuance dated September 21, 2024 and the proposed date of allotment in the Issue and further those Equity Shares allotted being locked-in post listing as per applicable SEBI ICDR Regulations.

F. Explanation to the Issue Price being [●] times of weighted average cost of acquisition of Primary issuance price/ Secondary transaction price in view of external factors which may have influenced the Offer Price, if any

We believe that there are no such external factors which may have influenced the Issue Price.

1. The face value of our share is ₹10 per share and the Issue Price is of ₹[●] per Share are [●] times of the face value.

The Company in consultation with the Book Running Lead Manager, believes that the Issuer Price of ₹[●] per Equity Share for the Issue is justified in view of the above parameters. Investor should read the abovementioned information along with the section titled "**Risk Factors**" on page 22 and the financials of our Company including important profitability and return ratios, as set out in the section "**Restated Financial Statements**" on page 193.

The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager and is justified by our Company in consultation with the Book Running Lead Manager on the basis of the above information.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
ANB METAL CAST LIMITED
Office No.9,
8th Floor, Riverwave,
Near Lords Pradhyuman,
Kalawad Road,
Rajkot- 360005,
Gujarat, India

Dear Sirs,

Sub: Statement of Possible Tax Benefits (“The Statement”) available to ANB Metal Cast Limited (“The Company”) and its shareholders prepared in accordance with the requirement of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“The Regulation”)

We refer to the proposed Fresh Issue of Equity Shares of face value Rs. 10 each (“Equity Shares”) of **ANB Metal Cast Limited** (“the Company”). We enclose herewith the statement showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Income-tax Act, 1961 (“the Act”), for inclusion in the Draft Red Herring Prospectus and Prospectus for the proposed fresh issue of Equity Shares. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions, if any.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated herein are based on the information and explanations obtained from the Company from time to time. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of participation in the issue. We are neither suggesting nor are we advising the investor to invest money based on this statement.

We do not express any opinion or provide any assurance as to whether:

- The Company will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met with; and
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include the enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Prospectus for the fresh issue of Equity Shares which the Company intends to submit to the stock exchange.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. The views are exclusively for the use of issue and shall not without our prior written consent, be disclosed to any other person.

Access of all or any part of this Statement by any person is on the basis that, to the fullest extent permitted by law, neither our firm nor any of our associate accepts any duty of care or liability of any kind to such person, and any reliance on this Statement by any person is at his own risk.

This statement has been prepared solely in connection with the Fresh issue of Equity shares by the Company under the Securities and Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended.

Yours faithfully,

For and on behalf of
K. M. Chauhan & Associates.
Chartered Accountants
FRN: 125924W

Sd/-

CA Bhavdip P Poriya
Membership No.: 154536
UDIN: 24154536BKBNMA4629
Date: 28/11/2024
Place: Rajkot

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Company is not entitled to any Special tax benefits under the Income Tax Act, 1961 except below

- 1) Total income as per section 115JB (9 of Schedule MAT)

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION VI: ABOUT THE COMPANY

INDUSTRY OVERVIEW

OUR INDUSTRY

The information in this section has been extracted from various other publicly available documents, including ministries, trade, industry or general publications and other third-party sources as cited in this section. Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has verified the information provided in this chapter. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

While we have exercised reasonable care in compiling and reproducing such official, industry, market and other data in this document, it has not been independently verified by us or any of our advisors, or any Book Running Lead Manager or any of their advisors and should not be relied on as if it had been so verified.

WORLD ECONOMIC OUTLOOK

Global economic growth is expected to remain steady in 2024 with faster trade growth. However, the continuing geopolitical conflicts along with disruptions in trade routes and high public debt burden pose challenge to overall global economic outlook. Further, improving global growth and trade bodes well for the domestic economic growth outlook. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023. On the global economic scenario, after a year marked by global uncertainties and volatilities, there was greater stability in 2023. While uncertainty stemming from adverse geopolitical developments remained elevated, global economic growth was robust.

INDIA GDP

Real GDP grows by 8.2 percent in FY-24 exceeds 8 percent in three out of four quarters. Retail inflation declines to 5.4 percent in FY-24 due to deft administrative and monetary policies. Economic growth of 8.2 percent supported by industrial growth rate of 9.5 percent. 29 states and union territories witness inflation rate below 6 percent. India's banking and financial sector displays stellar performance; RBI maintains steady policy rate. Double-digit and broad-based growth in bank credit. Agriculture and allied activities witness double digit growth in credit. RBI projects inflation to fall to 4.5 percent in FY25. India top remittance recipient country globally with USD 120 billion in 2023.

Six key focus areas in amrit kaal - boost private investment, expansion of MSMEs, agriculture as growth engine, financing green transition, bridging education-employment gap, and capacity building of states. India makes progress on climate action and energy efficiency; 45.4 percent installed electricity generation from non-fossil sources. India decouples economic growth from greenhouse gas emissions; GDP stands at 7% while emissions were at 4% between 2005-19. Gini co-efficient declines, underscores social sector initiatives reduce inequality. More than 34.7 crore ayushman bharat cards generated, 7.37 crore hospital admissions covered 22 mental disorders covered under ayushman bharat rapid progress in R&D, one lakh patents granted in FY24, compared to less than 25,000 in FY20. Net payroll additions to EPFO more than doubles from 61.1 lakh in FY19 to 131.5 lakh in FY24. Gig workforce to expand to 2.35 crore by 2029-30. Agriculture and allied sectors register average annual growth rate of 4.18 percent over last 5 years

Allied Agri sectors emerging as robust growth centres and sources for improving farm incomes. Investment in agriculture research contributes to food security; for every rupee invested, payoff of ₹13.85. India's pharma market world's third largest at USD 50 billion. PLI schemes key in achieving 'AATMANIRBHAR BHARAT' attract ₹1.28 lakh crore investment. India's services exports constitute 4.4 % of world's commercial exports in 2022. India's share in digitally delivered services exports stands at 6% in 2023; India has 1,580 global capability centres. India witnesses 92 lakh foreign tourist arrivals in 2023. Indian e-commerce industry set to cross USD 350 billion by 2030. Average pace of NH construction increases 3 times from 11.7 km per day in FY14 to around 34 km per day by FY24.

Railways capex increases by 77 percent in the past 5 years. New terminal buildings at 21 airports operationalised. Mission life focuses on human-nature harmony promoting mindful consumption.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2034969>)

GLOBAL aluminum MARKET

The world production of Primary aluminum Metal during 2023-24 (April-June) was about 17.35 million tonnes against world consumption of 17.72 million tonnes, resulting in a market deficit of 0.37 million tonnes. It is estimated that during July-Sept 2023-24, the world consumption of Primary aluminum Metal would be 17.96 million tonnes against world production of around 17.83 million tonnes, implying a deficit of 0.13 million tonnes. The share of India in the world primary aluminum production was around 5.9% during 2023-24 (April-June).

(Source: https://mines.gov.in/admin/storage/ckeditor/_for_the_Month_of_June_2023_1690955504.pdf)

Building primary aluminum capacity is very capital intensive. The revenue depends on global aluminum price determined at London Metal Exchange. Aluminium, being an exchange traded commodity, the price is highly VOLATILE. Price is not within the control of producers. Hence cost competitiveness is key to success of the industry.

(Source: <https://logistics.gov.in/media/bzyloltk/ppt-on-aluminium-sector.pdf>)

Aluminum a STRATEGIC Metal – 2nd highest used metal globally. Many countries considered aluminum as a STRATEGIC metal due to its use in key sectors like, Defence, Aerospace, Infrastructure, Transport. Global aluminum consumption of 90 million tonnes. Its unique properties make it a “metal of choice”. China the largest producer and consumer globally with 50% share. 20% over capacity – mainly in China. Alumina and power forms 75% of cost of production.



(Source: <https://logistics.gov.in/media/bzyloltk/ppt-on-aluminium-sector.pdf>)

China continued to be the world's largest producer and consumer of aluminum with a production level of 36.7 million tonnes in 2020, constituting about 56.7% of total global output. In 2021, world primary aluminum demand has reached new all-time highs in recent months and is projected to increase to 67.4 million tonnes for the year (Source: Harbor Intelligence). The main drivers behind this steep recovery have been monetary and fiscal stimulus around the world, tight scrap market, a metal intensive economic recovery as spending in capital goods trumpeted over experiences given the pandemic and the ongoing green revolution that favors aluminum as the material of choice. The consumption is projected to go higher in coming years with increased demands from Western and Asian markets. The major end users of aluminum include engineering sector (electrical appliances, power), transport (automobile engines, fabrications), construction (windows, door frames), packaging (aluminum foils, beverage cans) and consumer durables (refrigerators, washing machines) etc. Moreover, while the demand in the western world is fairly distributed across usage sectors, the same is not true for India where the demand is concentrated in electrical and electronics sector.

(Source: <https://mines.gov.in/webportal/content/Aluminium>)

Key Sectors for Aluminium Usage



Aluminium necessary for all key sectors in some for or another



Recycling

aluminum is 100% recyclable and consumes 95% less and releases 95% less greenhouse gases as compared to primary aluminum and there is no loss of properties or quality during the recycling process. Products of aluminum, such as, UBC (Used Beverages Can), aluminum foils, plates and automotive components can be easily recycled, thereby, saving energy and reducing greenhouse emissions. aluminum recycling process is less capital intensive than primary metal production as the process requires only 5% of energy, i.e., 13–15 thousand units of power for producing one tonne of aluminum through primary route. Recycling of aluminum saves about 6 kg of bauxite/kg and 14 kWh of electrical energy /kg of primary aluminum. Besides, it keeps the emission levels of greenhouse gases as low as 5% from the actual emission experienced during primary production. Further, recycling facilitates reduced stress on the use of bauxite and thereby preserving about six lakh tonnes of bauxite resources every year.

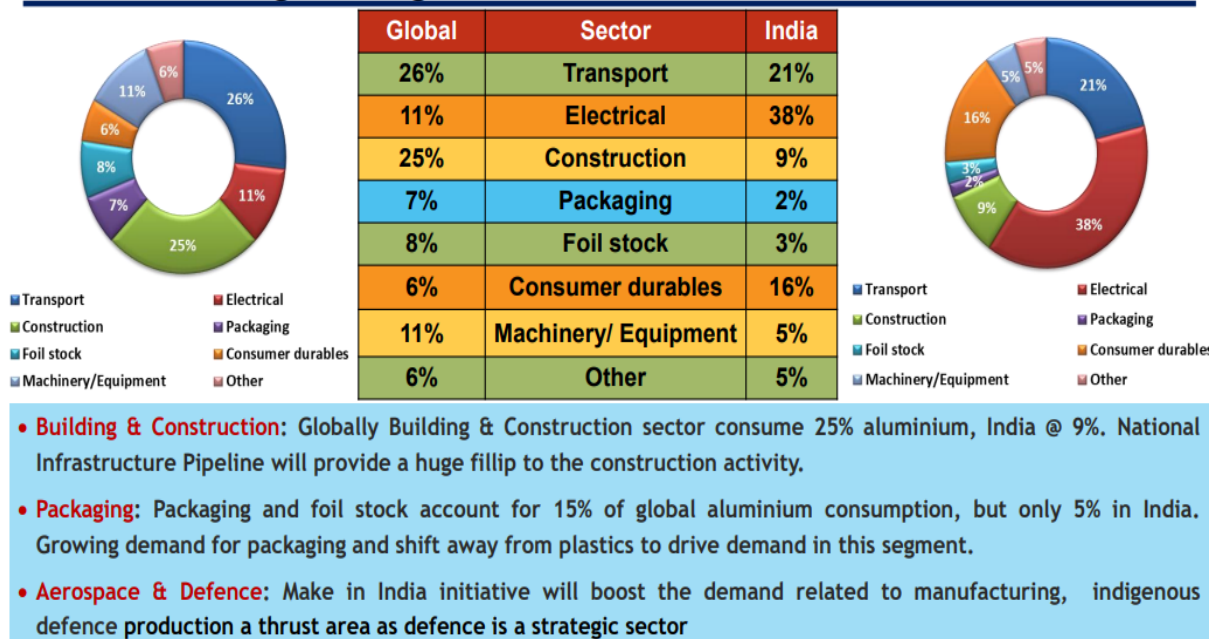
(Source: https://ibm.gov.in/writereaddata/files/16831960216453887504d54Aluminium_Alumina_2021.pdf)

INDIAN aluminum MARKET

India 3rd largest producer globally (2nd largest in capacity); 3rd Largest consumer globally, 58% of the aluminum is imported even with enough capacity domestically. India export 2 MN tonnes primary metal- India import 1.3 million tonnes of scrap and export 2.0 million tonnes pure aluminum. India employs 8 lakh people (directly and indirectly) and Rs. 6000 crore as direct employment cost. Fully integrated operation in India.

(Source: <https://logistics.gov.in/media/bzyloltk/ppt-on-aluminium-sector.pdf>)

Pillar 3: Value Added Aluminium Products : Three Promising Sub Segments



(Source: <https://logistics.gov.in/media/bzyloltk/ppt-on-aluminium-sector.pdf>)

Production of key minerals in the country, such as iron ore and limestone, has continued to show robust growth in Q1 of FY 2024-25, after reaching record production levels in FY 2023-24. Iron ore and limestone account for about 80% of the total MCDR mineral production by value. Production of iron ore was 275 million metric ton (MMT) and limestone at 450 MMT in FY 2023-24.

As per provisional data, in the non-ferrous metal sector, primary aluminum production in FY 2024-25 (April-June) posted a growth of 1.2% over the corresponding period last year, increasing to 10.43 lakh ton (LT) in FY 2024-25 (April-June) from 10.28 LT in FY 2023-24 (April-June).

India is the 2nd largest aluminum producer, 3rd largest lime producer and 4th largest iron ore producer in the world. Continued growth in production of iron ore and limestone in the current financial year reflects the robust demand conditions in the user industries viz. steel and cement. Coupled with growth in aluminum, these growth trends point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery.

The production of iron ore has increased from 72 MMT in FY 2023-24 (April-June) to 79 MMT in FY 2024-25 (April-June), showing 9.7% growth. Limestone production rose from 114 MMT in FY 2023-24 (April-June) to 116 MMT in FY 2024-25 (April-June), with 1.8% growth. Production of manganese ore has jumped by 11% to 1.0 MMT in FY 2024-25 (April-June) from 0.9 MMT over the corresponding period of previous year.

(Source: <https://pib.gov.in/PressReleaseDetail.aspx?PRID=2039988®=3&lang=1>)

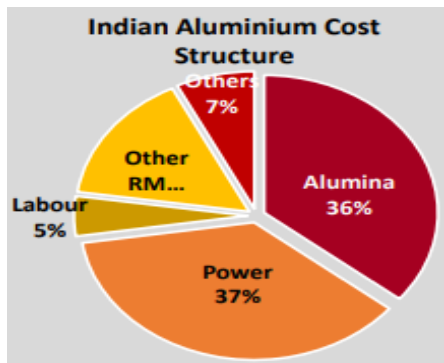
Aluminum is a recyclable environment-friendly metal having a host of applications in a number of diverse sectors - power, transportation, building, construction, packaging and many more. Increasing application, growing environmental concerns & move towards greater use of recyclable materials are driving growth in the world aluminum market. aluminum represents the second largest metal market in the world, in volume terms, after iron and steel. The aluminum industry encompasses the extraction of the ore (bauxite) as well as primary and secondary processing of the metal.

It is predicted that the demand growth of, aluminum in the India in next few years is going to be substantially higher due to projected high GDP growth in India in the coming years. Multiple initiatives of Govt. of India like Make in India, 100% rural electrification, Housing for All, Smart Cities, National infrastructure pipeline of Rs 100 lakh Crore, renewable energy and FAME (Faster adoption of manufacturing of Hybrid and EV) schemes for electric vehicles, increase in FDI etc. will boost the consumption of the metal in the country.

(Source: <https://mines.gov.in/webportal/content/Aluminium>)

India Advantage

- India has the fifth largest coal & eighth largest bauxite proven reserves in the world
- Bauxite and power forms – 75% of cost of production
- Amongst few countries with fully integrated operation - Mining to Finished goods
- aluminum operations spread from hinterlands to cities – Mining to downstream
- Presence of large industries, MSMEs and SMEs in the sector – currently 4000 MSMEs
- Low per capita consumption – 2.8 kg capita – World 12kg, China 26kg
- Wealth Creation by Optimal value add to Natural Resources



(Source: <https://logistics.gov.in/media/bzyloltk/ppt-on-aluminium-sector.pdf>)

Geological Survey

Minerals Investigation: During the month of June, 2023, 51 sq. km of Large Scale Mapping (LSM), 5.77 sq. km of Detailed Mapping (DM) and 8805.07m of Drilling (including spill over) were carried out against monthly pro-rata targets of 0 sq.km., 0 sq. km. and 10,800 m, respectively.

Regional Geological Mapping Investigation: 20 sq. km area was mapped under Specialized Thematic Mapping (STM) (on 1:25,000 Scale) against a monthly pro-rata target of 0 sq. km.

(Source: <https://mines.gov.in/admin/storage/ckeditor/ for the Month of June 2023 1690955504.pdf>)

Mineral Exploration

The physical performance i.e., exploratory drilling during the month of June, 2023, is 24,576 meter which include 6,806 meters of non-ferrous minerals (including National Mineral Exploration Trust (NMET) & contractual blocks). During June, 2023, regional and detailed mineral exploration activities were carried out for 15 numbers of mineral acreages entailing G4/G3/G1 level assignments under NMET funding.

Cumulative exploratory drilling for the F.Y. 2023-24 is 77,018 meter which include 19,170 meters of non-ferrous minerals (including

NMET & Contractual blocks). During June, 2023, exploration work at G-4 level commenced in Khairlanji, Balaghat & Seoni, Madhya Pradesh for REE & RM and Rudrawati, Tiruppur, Tamil Nadu for REE. Exploration work was in progress in another 32 numbers of blocks under non-ferrous minerals & metals categories in different levels (G4/G3) funded by NMET.

(Source: https://mines.gov.in/admin/storage/ckeditor/for_the_Month_of_June_2023_1690955504.pdf)

Aluminum Uses

aluminum is more environment-friendly than steel, plastic and other materials. The metal that made flying possible, is sustainable, light and energy efficient. aluminum has widespread uses throughout the economy and is equally important to both the industrial and consumer sectors. aluminum is used in the Aerospace Industry as well as other industries requiring light metal. aluminum usage in automobiles is rising and is expected to increase internationally. India's auto sector consumes about 4% aluminum. Over the past five years considerable progress has been made in aluminum-intensive vehicle production.

Housing, in particular, make heavy use of the lightweight material as a substitute for steel and wood in doors, windows and sidings. aluminum is also used in a variety of retail products including cans, packaging, air conditioners, furniture and automobile. In addition, India has pioneered the replacement of copper by aluminum in power transmission & distribution which has enhanced the demand for aluminium. There are nearly 600 cable and conductor manufacturing units in the country, having a total capacity of about 4,00,000 tpy. The major end-use of aluminum is as rolled sheets, extrusions and foils. India Foils, Pennar aluminum and Century Extrusions are the major players in the extrusion & foil market.

(Source: https://ibm.gov.in/writereaddata/files/16831960216453887504d54Aluminium_Alumina_2021.pdf)

Aluminum Consumption

The domestic imports of aluminum products, including scrap, are growing significantly, which is a major concern for the domestic aluminum producers. aluminum cans and containers are used extensively, world over. aluminum is also the ideal packaging material for pharmaceuticals and processed foods.

In India, aluminum was consumed mainly in the Electrical sector (48%), followed by Automobile & Transport sector (15%), Construction (13%), Consumer Durables (7%), Machinery & Equipment (7%), Packaging (4%) and others (6%). In the Electrical sector, aluminum usage is in overhead conductor, and power cable used in generation, transmission and distribution of electricity. aluminum is also used in switchboards, coil windings, capacitors, etc. As per Technology Vision Document 2035, the per capita consumption of aluminum in India is among the lowest in the world with only 2.2 kg as compared to the world average of roughly 8 kg and with that of the developed nations which is 22-25 kg. Alumina is produced from bauxite. About one tonne of alumina is produced from 3 to 3.5 tonnes of bauxite and about one tonne of aluminum is produced from about two tonnes of alumina.

(Source: https://ibm.gov.in/writereaddata/files/16831960216453887504d54Aluminium_Alumina_2021.pdf)

Global Aluminum Extrusion Market

Global market size of aluminum extrusion market in 2019 was 31.11 million tons and is expected to reach 37.87 million tons by 2024 and automotive industry will drive increase in demand for aluminum extrusions. aluminum extrusions are one of the most popular forms of aluminum products and extrusion process has highest flexibility among all manufacturing methods to produce varieties of profiles of varieties of grades of aluminium. Hence, aluminum extrusions are widely used from very simple to high end applications owing to their strength, flexibility, durability and sustainability in a number of end user sectors such as construction, transportation, electrical, machinery and consumer durables. Apart from the conventional applications it is finding ways into several sectors as a choice for lightweighting. However, growing market is accompanied by a demand for increased quality both in dimensional tolerance and in property specification. Also, extruders are compelled to offer more choices to customer while maintaining their cost competitiveness.

(Source: https://jnarddc.gov.in/Files/Extruder_MEET.pdf)

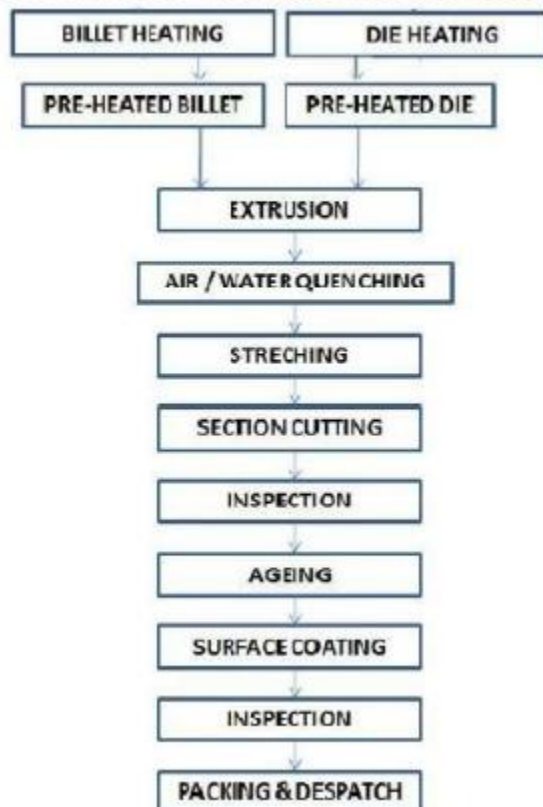
The two main advantages of extrusion process over other manufacturing processes are its ability to create very complex cross sections and work materials that are brittle, because the material only encounters compressive and shear stresses. It also forms finished parts with an excellent surface finish. The extrusion ratio is defined as the starting cross-sectional area divided by the cross-sectional area of the final extrusion. One of the main advantages of the extrusion process is that this ratio can be very large while still producing quality parts. The process of aluminum extrusion consists of the following steps:

After designing and creating the shape of the die, a cylindrical billet of aluminum alloy is heated to 400°C ~ 490°C. Subsequently the hot billet transferred to a loader, where a lubricant is added to prevent it from sticking to the extrusion machine, the ram or the handle. Substantial pressure is applied to a dummy block using a ram, which pushes the aluminum billet into the container, forcing it through the die. Inert atmosphere is created by introducing nitrogen in liquid or gaseous form through the sections of the die to avoid the formation of oxides. This also improves the life of the die.

The extruded part passes onto a run-out table as an elongated piece that is having the same shape as the die opening. It is then pulled to the cooling table where fans cool the newly created aluminum extrusion. Once the cooling is completed, the extruded aluminum is moved to a stretcher, for straightening and work hardening. The hardened extrusions are brought to the saw table and cut according to the required lengths. The final step is to treat the extrusions with heat in age ovens, which hardens the aluminum by speeding the ageing process. This operation is performed in a temperature range of 170 ~ 190°C for a prolonged time of 4 ~ 7 hours, so as improve the strength of extrusions.

The extrusion process can be performed in two ways, viz. (1) Direct extrusion, in which the moving ram forces the billet through a stationary die, and (2) Indirect extrusion, in which the die assembly pushes against the stationary billet creating the pressure for metal to flow through the die. Additional complexities may be applied during this process to further customize the extruded parts. For example, to create hollow sections, pins or piercing mandrels are placed inside the die. After the extrusion process, a variety of options are available to adjust the colour, texture and brightness of the aluminium's finish, which may be carried out by outsourcing. A brief process flow sheet of aluminum extrusion process is shown below

PROCESS FLOW – ALUMINIUM EXTRUSION PLANT



(Source: https://investodisha.gov.in/Application/uploadDocuments/Content/ aluminum -Project-Report_1.pdf)

INDIAN aluminum EXTRUSION MARKET

In India, the annual usage of aluminum extrusions is about 3.73 Lakh Tons, i.e. approximately 10% of total aluminum consumed in India and is estimated to reach 8.5 Lakh tonnes by 2030. According to estimates though there is marginal decline of demand due to covid-19 situation, the extrusions sector is estimated to register a healthy CAGR of 5%. The installed capacity of aluminum extrusions in India is about 6 Lakh Tons. Building & construction sector dominates total aluminum extrusions usage with more than 50% and Electrical and electronics is the second leading application for aluminum extrusions in India accounting for 15% of total market. With an increasing emphasis on light weighting, the usage of aluminum extrusions in transportation sector is expected to expand rapidly.

(Source: https://jnarddc.gov.in/Files/Extruder_MEET.pdf)

AUTOMOBILE MARKET

The automotive industry in India is one of the main pillars of the economy. With strong backward and forward linkages, it is a key driver of growth. Liberalization and conscious policy interventions over the past few years created a vibrant, competitive market, and brought several new players, resulting in capacity expansion of the automobile industry and generation of huge employment. The contribution of this sector to the National GDP has risen to about 7.1% now from 2.77% in 1992-93. It provides direct and indirect employment to over 19 million people.

In the automobile market in India, Two-wheelers and passenger cars accounted for 77% and 18% market share respectively during the year 2021-22. Passenger car sales are dominated by small and mid-sized cars. Export of the total number of automobiles increased from 4,134,047 in 2020-21 to 5,617,246 in 2021-22, registering a positive growth of 35.9%. India aims to double its auto industry size to Rs. 15 lakh crores by end of year 2024. There has been an FDI inflow of \$33.77 billion in the industry from April 2000 till September 2022 which is around 5.48% of the total FDI inflows in India during the same period.

(Source: <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2023/feb/doc2023217160601.pdf>)

SOLAR PANEL MARKET

India's solar module manufacturing capacity is set to increase by four times in 2025 as compared to 2021, with 30-35 GW of fresh module capacity set to be commissioned following strong demand, favourable policies, likely improvement in energy efficiency, and price competitiveness. The imposition of basic customs duty (BCD) on imported solar cells (25%)/ modules (40%) is to promote domestic manufacturing by making the domestic cells/modules competitive. Government has also announced dedicated corridors to evacuate renewable power through Phase-2 of the Green Energy Corridor (20 GW). India can potentially create about 3.4 million jobs (short and long term) by installing 238 GW solar and 101 GW new wind capacity to achieve the 500 GW non-fossil electricity generation capacity by 2030.

(Source: <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2022/mar/doc20223321901.pdf>)

Based on the analysis done by the International Solar Alliance in the Roadmap of Solar Energy for Universal Energy Access released today, around 59% (396 million people) of the unelectrified population can be best suited for electrification through solar-based mini-grids, about 30% (203 million people) through grid extensions and the remaining 11% (77 million people) through Decentralized Renewable Energy solutions. To achieve this, a total investment of around USD 192 billion will be required, comprising: USD 97 billion in Solar-based mini-grids for approximately 25,738 MW of capacity; USD 18 billion in Solar-based decentralised renewable energy (DRE) solutions for about 1,224 MW of capacity; and USD 78 billion in Grid Extensions for the required infrastructure.

Considering viability gap funding of 50% of project costs, financial support of around USD 48.5 billion will be needed to achieve the required mini-grid deployment. Through increased investments, ecosystem development initiatives, focused interventions, optimal use

of resources, and solar PV-based cooking solutions integration with electrification initiatives, the world can accelerate into a fast-paced development scenario to achieve universal energy access by 2030.

(Source: <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1941211>)

MEDICAL EQUIPMENT MARKET

Around 65% of the manufacturers in India are domestic players operating in the consumables segment and catering to local consumption with limited exports. MNCs lead the high technology end of the Medical Devices market with extensive service networks. The global medical devices sector has grown significantly in the last decade and is estimated to reach USD 433 billion by 2025, growing at a compound annual growth rate of 4.1% from 2020 to 2025. The market is dominated by United States of America (40% share), European market (25% share) and Japan (15% share) etc. Furthermore, the medical devices industry is also growing in the emerging markets. For e.g., Thailand's medical device market valued at USD 27 billion in 2019 is expected to grow by 8-10%, Brazil's current medical device market is worth approximately USD10.5 billion & is growing at a CAGR of 5.8%, and China's medical device sector currently valued at USD 96 billion is growing at a pace of more than 20% for several years.

(Source: <https://pharmaceuticals.gov.in/sites/default/files/Final%20Report-Survey%20of%20Medical%20Devices%20Clusters.pdf>)

GLOBAL ALUMINUM RAILING MARKET

The region is characterized by rapid urbanization and industrialization, which is driving the demand for aluminum railing in the construction industry. China, India, and Japan are the major markets for aluminum railing in the region. The growth of the aluminum railing market is being driven by the increasing demand for aluminum railings in residential, commercial, and industrial applications. aluminum railings are lightweight, durable, and corrosion-resistant, making them a popular choice for a variety of applications. Additionally, the rising demand for sustainable materials is also driving the growth of the aluminum railing market. The residential segment is expected to be the largest market for aluminum railings during the forecast period. This is due to the increasing demand for aluminum railings in new construction and renovation projects. The commercial segment is also expected to grow at a significant rate during the forecast period, owing to the increasing demand for aluminum railings in office buildings, hotels, and hospitals.

aluminum Railing Market Drivers

- **Increasing Construction Activities:** The growth of the construction industry, including residential, commercial, and industrial sectors, was a major driver for the aluminum railing market. aluminum railings are commonly used in various construction projects due to their durability, lightweight nature, and aesthetic appeal.
- **Preference for Low-Maintenance Materials:** aluminum railings are known for their low maintenance requirements compared to materials like wood or iron, which can rust, rot, or require regular painting. This made aluminum railings an attractive choice for property owners looking for a durable and hassle-free solution.
- **Aesthetic Appeal and Customization:** aluminum railings offer a wide range of design possibilities, including various finishes, colours, and styles. This level of customization allows homeowners and architects to choose railing designs that match the overall aesthetics of a building or outdoor space.
- **Rising Safety Regulations:** Governments and regulatory bodies often mandate safety measures, including the installation of railings in various settings. aluminum railings, being sturdy and easy to install, were sought after to meet safety standards.

GLOBAL DIE CASTING MARKET

Over the medium term, the market studied is largely driven by supply chain complexities in the die-casting industry, expanding automotive market, increasing penetration of die-casting parts in industrial machinery, growing constructional sector, and employing aluminum casts in electrical and electronics. CAFÉ standards and EPA policies to cut down automobile emissions and

increase fuel efficiency are driving the automakers to reduce the weight of the automobile by employing lightweight non-ferrous metals. Subsequently, employing die-cast parts as a weight reduction strategy is acting as a major driver for the former market in the automotive segment.

Rising demand for aluminum die-casting parts in the electrical and electronics industry owing to its high thermal conductivity is likely to drive growth during the forecast period. Subsequently, employing die-cast parts as a weight reduction strategy is acting as a major driver for the former market in the automotive segment. However, a crunch in raw material supply, volatility in raw material prices, and environmental regulations on emissions for the metallurgy industries are acting as major barriers to market growth. The Asia-Pacific region is anticipated to hold the largest market share in the die-casting market due to the rise in demand for automobiles in countries such as China and India and the rise in the use of aluminum die-casting for various applications. North America is also expected to witness significant growth in the aluminum die-casting market due to growing output from the construction and automotive sectors.

The Asia-Pacific region is anticipated to hold the largest market share in the die-casting market during the forecast period. The growing automobile industry, demand from the industrial sector, and increased scope of application in windmills and telecommunications are expected to drive the die-casting market at a faster pace in the Asia-Pacific region. Cheaper labour and low manufacturing costs in India and China are expected to further accelerate the market growth in the Asia-Pacific region. In addition, increased demand for electric and hybrid vehicles has turned automakers' focus to using lightweight materials like aluminum as a substitute for heavier steel and iron in all types of vehicles.

INDIA DIE CASTING MARKET

As of today, India boasts of over 400 die casting companies, making it one of the major suppliers of die cast parts in the global market. Of these, over 25 units produce around 12,000 tons of die cast parts per year. While production of aluminum has touched 1.3 million tons of aluminum production, the Indian industry hardly consumes over 0.28 million tons of die-castings. This indicates huge growth potential in coming years.

Asia-Pacific is the largest market for die-casting and globally accounted for over 70% share. The huge market in this region was mainly due to large-scale domestic production, government initiative and availability of resources. India is considered as an emerging hub for the pressure die cast automobile components, of aluminum, magnesium and zinc die cast parts. The auto-component industry of India has expanded by 14.3 per cent because of strong growth in the spares or after-market sales to reach at a level of Rs 2.92 lakh crore (US\$ 44.90 billion) in the year 2017. The domestic demand is huge and steadily growing for auto components and it is likely to play very important role in expansion of pressure die casting industry not only for meeting the domestic demand but also for exports globally.

(Source: https://dcmsme.gov.in/13_Pressure_Die_Casting_by_Estolkar.pdf)

INDIAN ALUMINUM WINDOW MARKET

aluminum fabricated items like doors, windows, staircase hand rails and supports, railings for verandas, corridors etc. have become the generally accepted feature in most modern buildings. The use of aluminum in business and office complexes, buildings, theatres as well as decorative purposes is very common. Similarly in residential buildings also aluminum doors, windows, railings, grill-works etc. are used extensively. Textile shops and other trading shops built in lighter materials too are going in for shelves made of aluminum for stocking purposes.

(Source: <https://www.dcmsme.gov.in/old/publications/pmryprof/mechanical/ch1.pdf>)

Advantages of Aluminum Window

Light weight, strength, corrosion resistance, durability, easy in fabrication, attractive appearance and easy maintenance make it a popular material for use in modern buildings. The usual length of these sections is 12 feet/4 meters. Fabricators anodise these to desired colours and fabricate the items as per the customers' requirements. These items have good appearance and finish and the maintenance expenses are almost nil while steel and wooden items require regular painting and polishing periodically.

(Source: <https://www.dcmsme.gov.in/old/publications/pmryprof/mechanical/ch1.pdf>)

Technical Aspects

Manufacturing process involves anodising the aluminum extruded sections first and then fabrication. Anodising process involves buffing, pickling in acid solution, then cleaning in water, neutralising in acid and keeping the extruded sections in anodising tank for specified time. After anodising, the sections are to be fabricated as per the design and sizes of the customer by cutting, drilling, bending, welding, screwing, riveting, assembling with glasses and beading, wherever necessary. Handles locks etc. are also fitted as per requirements. Energy consumption of this unit is on the low side since the lower powered motors are used in the production activity. The workers of the unit should be made aware of the need to conserve energy by switching off the energy sources when not required. The anodising process using acid solution may leave residual solution which has to be disposed off periodically. The local Pollution Control Board may be consulted for appropriate method of disposal of these solutions.

(Source: <https://www.dcmsme.gov.in/old/publications/pmryprof/mechanical/ch1.pdf>)

OUTLOOK

Aluminium

aluminum plays a meaningful role when usages of aluminum are concerned as it labelled the Salt of the new earth. As per the industry sources, the primary aluminum demand in India is expected to reach 6 million tonnes by 2025, which is equivalent to 4.1 kg per capita aluminum consumption. Indian market offers a huge potential for demand growth of aluminum Industry. To reach the global average of 11 kg per capita, India will require an additional annual consumption of 16 million tonnes, and if achieved India would become the second largest consumer in the world.

aluminum contributes to nearly 2% of manufacturing GDP and with projected consumption growth, the share (% of manufacturing GDP) may go higher. It is envisaged to expand the aluminum capacity from 4 MTPA to 12 MTPA by 2030. aluminum has forward linkages with key sectors like aviation, defence, auto, electricity, construction, packaging, machinery, marine etc. and backward linkages with mining, chemical, power, machinery etc. By speeding up investment in sectors with high backward and forward multipliers, the industrialisation process can be speeded up which would in turn enable accelerating economic growth. The cumulative demand for aluminum is set to rise by several hundred thousand tonnes by 2030.

(Source: https://ibm.gov.in/writereaddata/files/16831960216453887504d54Aluminium_Alumina_2021.pdf)

The aluminum industry in India is strategically well placed and is one of the largest producers in the world with discernible growth plans and prospects for the future. India's rich bauxite mineral base renders a competitive edge to the industry as compared to its counter parts globally.

(Source: <https://mines.gov.in/webportal/internationalmineralsscenario>)

Strategy for Achieving the Vision 2030 - Three pillars



(Source: <https://logistics.gov.in/media/bzyloltk/ppt-on-aluminium-sector.pdf>)

Aluminum Extrusion

Market growth stage is moderate, and pace of the market growth is accelerating. The market is characterized by rising demand for extruded products and their growing adoption in producing lightweight parts in industries such as aerospace, automotive, and construction. The market is also characterized by a high level of merger and acquisition activities by leading manufacturers. Emerging players resort to long-term agreements and collaborations in a competitive environment. This is due to several factors, including desire to gain market share and need to consolidate in a growing market.

The market is also influenced by stringent regulations. Governments around the world are developing regulations on end-use industries that are impacting product demand. Regulations pertaining to mining of bauxite and production of aluminum could have a significant impact on the market, affecting development and adoption of extruded products. There are a limited number of direct substitutes for aluminum extruded products owing to their unique characteristics such as lightweight, high strength, and corrosion resistance, among others. However, there are a number of technologies that can be used to achieve similar production outcomes, such as automation, hot extrusion, and direct extrusion. These production technologies can be used as methods for extruding to achieve certain characteristics and improve the performance of aluminum -extruded products.

Aluminum Railing

The global aluminum railing market has strong growth potential in the coming years. Stringent government regulations regarding safety and security in commercial and residential buildings are expected to drive demand. aluminum railings provide durability and require low maintenance. Their lightweight yet sturdy nature makes aluminum an ideal material for railings. Rapid urbanization and rising disposable incomes in developing nations are fueling residential construction activities. This will increase the adoption

of aluminum railings for their aesthetic value and durability. Emerging economies in the Asia Pacific region such as India and China are anticipated to see higher sales of aluminum railings due to the growing real estate sector. aluminum railing manufacturers are focusing on value-added features like anti-slip and anti-corrosion coatings to combat competition. Technological advancements in aluminum processing and production will present new opportunities. For instance, the development of aluminum alloys with improved strength-to-weight ratio is expanding the application scope of these railings. Also, emergence of e-commerce channels provides vendors access to a wider customer base.

DIE CASTING

The Asia-Pacific region is anticipated to hold the largest market share in the die-casting market during the forecast period. The growing automobile industry, demand from the industrial sector, and increased scope of application in windmills and telecommunications are expected to drive the die-casting market at a faster pace in the Asia-Pacific region. Cheaper labour and low manufacturing costs in India and China are expected to further accelerate the market growth in the Asia-Pacific region. In addition, increased demand for electric and hybrid vehicles has turned automakers' focus to using lightweight materials like aluminum as a substitute for heavier steel and iron in all types of vehicles.

Aluminum Window and Door

The development and construction activities being inter-linked, there is good scope for aluminum fabrication units for meeting the growing demand of new buildings for offices, business and shopping complexes, theatres etc. aluminum fabricated and anodised items like doors, windows, railings, staircases, shelves, ladders etc. are being increasingly used in the modern constructions on consideration of durability and appearance. If the present trend is any guide, theatres, restaurants, hotels, shopping complexes, office premises and other luxurious buildings will fast replace wooden materials with aluminum fabricated items. The consumption of these items is already on the increase.

(Source: <https://www.dcmsme.gov.in/old/publications/pmryprof/mechanical/ch1.pdf>)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Red Herring Prospectus, including the information contained in the chapter titled “Risk Factors” beginning on page 22. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Company”, and “Our” refers to our Company. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Accounting Standard set forth in the Draft Red Herring Prospectus.

OVERVIEW

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 166.

We specialize in manufacturing a wide range of aluminium extrusion products, including motor bodies, various profiles, round bars, solar profiles, railings, and sliding windows. Our products cater to a diverse array of industries, such as electronics, automotive, mechanical, solar, and architectural sectors. Our objective is to consistently deliver value to our customers by providing superior quality products and services at optimal costs, achieved through continuous improvement, integrity, and excellence in all aspects of our operations.

Our manufacturing unit is located in Rajkot, Gujarat, spanning about 50,000 sq. ft., and is dedicated to the production of aluminum extrusions and non-ferrous metal alloys. With our vast experience and high standards, we meet major industry specifications and customer requirements. Our commitment to quality has earned us ISO 9001:2015 and ISO 14001:2015 certifications, affirming our dedication to both quality management and environmental responsibility.

Our Promoter and Managing Director, Mr. Avnishkumar Dhirajlal Gajera, has over one decade of experience in the aluminum industry, Import Export and Metal Casting. He began his career as a metals trader, gaining insights into the industry's intricacies. His passion for aluminum led him to establish our Company in 2019. His business acumen and hands-on experience have been instrumental in driving our Company's growth and fostering innovation in the aluminum sector.

We believe in delivering quality products, maintaining a customer-centric approach and focusing on people and adhering to ethical business practices. Currently, we offer a wide range of aluminum products, including hardware items, railing and architectural solutions, engineering products, kitchen profiles, and aluminum extrusion products like channels, sections, flat bars and tubes. These products are available in various profiles with a range of finishes, tolerances, and tempers, customized to meet specific customer requirements.

The dies used in manufacturing these extrusions and profiles are custom-made and owned by our Company. We possess a large variety of dies, continuously expanding our collection based on customer designs and specifications to meet diverse industrial needs.

Our primary raw material is aluminium-based metal scrap, which we source from both domestic and international markets. The aluminum extrusions, which we manufacture, are utilized in several applications, such as engineering products like solar panels, automotive parts, electronics (MCB, PCB, chips), architectural products like aluminum doors, kitchen profiles and window frames.

We consider quality of products to be the most critical enabler of our progress, and we continually strive to ensure that our customers' requirements and expectations are fully met. To this end, we have an in-house, well-equipped quality control laboratory that conducts pre- and post-production checks to meet the stringent demands of our diverse clientele.

We believe that through our focus on technological advancements, quality control and quality products, we could ensure the continued

success in the competitive aluminum extrusion industry.

We are registered with:

- ISO 9001:2015
- ISO 14001
- ISO 45001:2018
- Certified by UKAF CERT Limited bearing certificate number – UK-02-G-482

FINANCIAL KPIs OF OUR COMPANY

Particular	As of and for the			
	August 31, 2024	FY 2024	FY 2023	FY 2022
Revenue from Operations (Rs. In Lakhs)	7,966.34	11,212.05	8,427.46	5,133.99
Other Income (Rs. In Lakhs)	0.02	3.36	0.10	0.00
Total Income (Rs. In Lakhs)	7,966.36	11,215.41	8,427.56	5,133.99
EBITDA (Rs. In Lakhs)	843.95	1,070.76	314.76	66.07
EBITDA Margin (%)	10.59%	9.55%	3.73%	1.29%
Profit After Tax (PAT) (Rs. In Lakhs)	498.68	533.63	184.63	41.90
PAT Margin (%)	6.26%	4.76%	2.19%	0.82%
Net worth (Rs. In Lakhs)	1,565.94	1,067.27	537.27	60.09
Total Debt (Rs. In Lakhs)	3,459.95	3,296.02	1,592.25	584.70
Return on Equity (ROE) (%)	37.88%	66.52%	61.81%	107.07%
Return on Capital Employed (ROCE) (%)	29.04%	53.90%	30.77%	15.47%
EPS (Rs.)	6.65	7.12	4.06	0.92
Book Value per Share (Rs.)	20.88	14.23	7.16	1.32
Debt To Equity or Leverage Ratio	2.21	3.09	2.95	9.73

OPERATIONAL KPIs OF THE COMPANY

Particulars	For the Period / Year ended on			
	August 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Installed Capacity (in MT)	650	650	450	450
Actual Production (in MT)	450	450	280	150
Capacity Utilization (in %)	69.23%	69.23%	62.22%	33.33%
Revenue Split between different Product / Service of the company				
Sale of products	7,966.34	11212.05	8427.46	5133.99
In percentage (%)	100%	100%	100%	100%
Sales of Services	-	-	-	-
In percentage (%)	-	-	-	-
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customers (%)	20.85%	18.14%	15.54%	18.23%
Top 3 Customers (%)	62.08%	51.33%	39.44%	42.94%
Top 5 Customers (%)	78.48%	70.93%	56.44%	55.51%
Top 10 Customers (%)	93.41%	87.01%	79.96%	72.16%
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers				
Top 1 Suppliers (%)	31.96%	20.58%	13.92%	22.97%

Top 3 Suppliers (%)	71.70%	56.22%	39.01%	43.43%
Top 5 Suppliers (%)	94.14%	78.02%	59.64%	54.66%
Top 10 Suppliers (%)	96.31%	89.48%	80.71%	74.29%

REVENUE BIFURCATION:

The 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 Statements are as follows:

(₹ in Lakhs)

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
Sale of Manufactured Products	7,966.34	11,212.05	8,427.46	5,133.99
Sale of Traded Products	Nil	Nil	Nil	Nil
Total Revenue	7,966.34	11,212.05	8,427.46	5,133.99

GEOGRAPHY WISE REVENUE BIFURCATION

The geography 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:

(₹ in Lakhs)

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
Domestic Revenue	7,966.34	11,212.05	8,427.46	5,133.99
Export Revenue	0	0	0	0
Total	7,966.34	11,212.05	8,427.46	5,133.99

STATE WISE REVENUE BIFURCATION

The State wise revenue bifurcation of the issuer 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:

(₹ in Lakhs)

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
Delhi	-	-	-	2,510
Gujarat	7,933.32	11,180.13	8,388.65	5,050.14
Haryana	-	10.80	-	16.20
Karnataka	-	-	-	59.40
Maharashtra	2.32	6.66	8.18	8.25
Rajasthan	-	14.46	30.63	-
Tamil Nadu	30.70	-	-	-
Total	7,966.34	11,212.05	8,427.46	5,133.99

OUR COMPETITIVE STRENGTH

Diverse Product Portfolio

Our long-term objective is to become a one-stop solution for all non-ferrous metal products, with a strong focus on aluminum extrusion offerings. Over time, we have expanded and diversified our product range and providing a variety of aluminum extrusion products to meet evolving market demands. With a large number of dies at our disposal, we can offer a wide array of customized aluminum profiles tailored made to our customers' specific requirements. By diversifying our product offerings, we reduce dependency on any single industry and remain agile in responding to market shifts. Our ability to adjust our product lines according to customer needs ensures that we maintain a competitive edge while delivering value across various sectors.

Customization and Flexibility

The ability to provide customized solutions tailored to client specifications is a significant advantage. By offering products in different sizes, shapes, and finishes, our Company can meet the unique needs of diverse customers across industries. Owning a wide variety of dies for various extrusions and profiles, gives us the flexibility to add new designs based on customer requirements, which strengthens client relationships and enhances market reach.

Strong relationship with suppliers for sourcing raw materials

One of the critical factors to grow and develop in our business is the ability to source raw materials. The essential raw material used by our manufacturing facilities is aluminum based and metal scrap, which are mostly industrial and house-hold waste. Our Company has been procuring metal scrap from different states in India and we also use imported raw material.

While we do not have any long-term contracts with any of our raw material suppliers, we have maintained long-term relationships with most of our major suppliers. The production quantity and cost of our offerings are dependent on our ability to source raw materials at acceptable prices and maintain a stable and sufficient supply of our raw materials. We believe our strong relationships with our raw material suppliers enable us to obtain such good quality metal scrap.

Optimal Utilization of Resources

Our Company constantly endeavors to improve our execution process, capabilities, skill up gradation of employees, modernization of plant and machineries to optimize the utilization of resources. We regularly analyze our material procurement policy and project execution process to de-bottle neck the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

Stringent quality control mechanism ensuring standardized product quality

Products quality is the key factor which is driving our growth and long-term success. We maintain a dedicated in-house quality control laboratory, where all pre- and post-production checks are done to ensure that our products meet the highest standards of durability, precision, and customer satisfaction. Our commitment to quality is reflected in our ISO 9001:2015 and ISO 14001:2015 certifications, signifying that our processes conform to international quality and environmental management standards.

We prioritize the consistent delivery of superior products, which is why our production of ingots is monitored and tested at every stage. From raw material selection to the final product, advanced quality control techniques are employed to guarantee that each product meets stringent specifications. With the help of the cutting-edge technology, experienced personnel and continuous improvements, we believe that we produce high quality products.

BUSINESS STRATEGY

Focus on consistently meeting quality standards.

As we continue to grow and expand, our strategy is consistently meeting and exceeding quality standards. We recognize that maintaining high-quality products is not only essential for customer satisfaction but also critical for regulatory compliance. Our focus is on ensuring that, as we scale, our commitment to delivering quality products remains unwavering.

Our approach involves continuous monitoring and reviewing of product quality at every stage of the production process. By proactively addressing any quality deviations, we ensure that our products consistently meet the expectations of our customers. This focus on quality control helps us build long-term relationships with clients.

To support this strategy, we have established a fully-equipped in-house quality control laboratory for thorough pre- and post-production checks. As our customer base diversifies and demands grow, we may also collaborate with third-party testing agencies to maintain the highest standards. This ensures that we remain agile and capable of meeting specialized quality requirements as we expand our operations.

By prioritizing quality as we grow, we aim to solidify our reputation in the market, build lasting customer relationships, and ensure that our products continue to meet the evolving needs of our customers while adhering to regulatory standards.

Maintaining edge over competitors

Our strategy for maintaining a competitive edge focuses on continuously enhancing and scaling our executional capabilities to deliver quality products to our customers. As we grow, we recognize the importance of staying ahead of competitors by constantly improving our operations and offerings.

To sustain our market advantage, we will continue investing in advanced technology, skilled labor, and high-quality materials. By integrating cutting-edge innovations and building a team of skilled professionals, we ensure that our products meet the highest standards of quality and precision. Additionally, by sourcing premium raw materials, we maintain the reliability and durability of our products.

Our commitment to these improvements will enable us to remain agile, adaptable, and responsive to market changes, ensuring that we stay ahead of competitors while consistently meeting customer expectations. This approach strengthens our position in the market and reinforces our ability to deliver exceptional value.

Continue to strive for cost efficiency

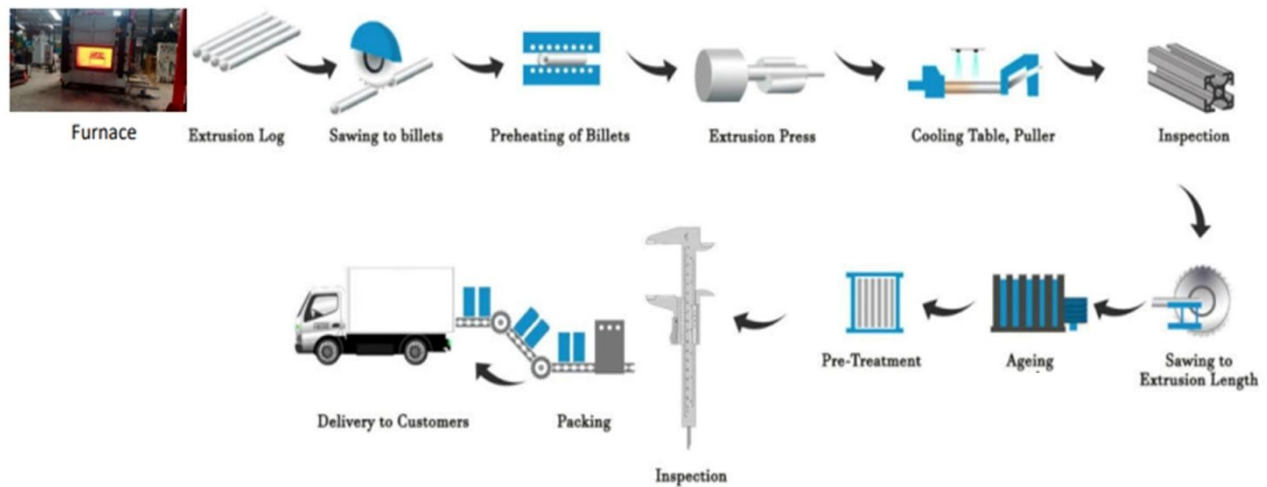
We will continue to focus on further increasing our operations and improving operational effectiveness at our production facility. Higher operational effectiveness results in greater production volumes and higher sales which allows us to reduce our fixed cost and thereby, increasing our profit margins. We also wish to target economies of scale to gain increased negotiating power on procurement.

Increase production capabilities





In focus areas, especially non-ferrous metal products, we plan to enhance our production capabilities. Through the proposed Issue, we further propose another 350 MT per month aluminum extrusion manufacturing capacity and produces higher value-added products.

BUSINESS PROCESS




MANUFACTURING PROCESS FLOW CHART



THE STEPS UNDERTAKEN DURING THE MANUFACTURING PROCESS

PROCESS	MACHINES USED	
<p>Die Making Process - The process of making an aluminum extrusion die from H13 steel involves the following steps:</p> <p>1. Designing the Die: The process starts with drawing the die with precise measurements, ensuring the design meets the extrusion requirements.</p> <p>2. Machining: The die undergoes detailed machining using tools such as:</p> <ul style="list-style-type: none"> • EDM (Electrical Discharge Machining): For precision shaping. • Wire Cut: To achieve accurate cutting. • VMC (Vertical Machining Center): For high-speed drilling and cutting. • Lathe Machine: To shape cylindrical sections. • Milling Machine: For surface shaping and finishing. <p>3. Preheating: The machined die is preheated to between 450-500°C. This step maximizes the die's life and ensures even flow of aluminum during extrusion.</p>	 <p>EMD MACHINE</p>	 <p>WIRE CUT MACHINE</p>
	 <p>VMC MACHINE</p>	 <p>LATHE MACHINE</p>

PROCESS	MACHINES USED	
<p>4. Loading into the Extrusion Press: The die is then loaded into the extrusion press, where it is used in production to form aluminum products under high pressure and temperature.</p>		
<p>Produce aluminum billets – The process of making aluminum billets involves several steps:</p> <ul style="list-style-type: none"> • Melting: aluminum metal is melted in thermal furnaces at about 450 to 650 degree Celsius temperature. • Degassing: Molten aluminum is transferred to a degassing section. • Filtering: Degassed aluminum is filtered. • Casting: aluminum billets are cast • Cutting: Finished aluminum billets are cut. • Homogenization: The aluminum billets are homogenized. It is a heat treatment process that makes the aluminum more uniform and easier to work with • Cooling: The billets are allowed to cool and solidify. The cooling rate is carefully controlled to ensure uniform solidification and prevent internal defects. 	 <p>FURNACE MACHINE</p>	 <p>DEGASSING AND CASTING</p>
<p>Hotlog Shear:</p> <p>A hotlog shear is a machine used to cut heated aluminum billets to the desired length during the extrusion process. The process involves the following steps:</p> <ul style="list-style-type: none"> • Heating: The aluminum billets are heated to the required temperature for extrusion. 		

PROCESS	MACHINES USED	
<ul style="list-style-type: none"> • Shearing: The heated billets are cut to the desired length using a hydraulic shear located at the furnace exit. • Feeding to the Press: Once sheared, the cut billets are directly fed into the extrusion press for further processing. 	HOTLOG	
<p>Extrusion Press: The extrusion press is a key machine in the metalworking process used to create specific profiles by forcing a heated billet of metal through a die. The steps in the extrusion process include:</p> <ol style="list-style-type: none"> 1. Transfer to Press: Preheated billets are mechanically transferred to the extrusion press. 2. Billet Insertion: The billet material is pushed into the container of the press. 3. Pressing: The material is forced against the die, creating the desired shape. 4. Quenching: The extrusions are rapidly cooled to harden them. 5. Shearing: The extruded material is cut to the required table length. 6. Cooling: The extrusions are further cooled to room temperature. 7. Stretching: The cooled extrusions are moved to a stretcher and stretched to ensure proper alignment and remove any internal stresses. 	 <p>EXTRUSION PROCESS</p>	
<p>Aging Process: The Aging Process in aluminum extrusion enhances the mechanical properties and final strength of the material.</p> <ul style="list-style-type: none"> • Process: The extruded aluminum profile is heated to a controlled temperature for a specific period. • Benefits: Aging improves the material's mechanical characteristics and ensures uniform precipitation of fine particles throughout the metal. • Temperature and Time: Typically, the material is heated to 175-185°C for 5-8 hours. • Location: Aging can be done in an aging oven or at room temperature. 	 <p>Aging Machines</p> 	

PROCESS	MACHINES USED	
<ul style="list-style-type: none"> • Next Steps: After aging, the profile is straightened, cut to the desired length, undergoes surface treatments, and then quality inspection. 		
<p>Quality Control: It is important throughout the extrusion process to ensure the final product meets the specifications and high quality. Key quality control measures used during the extrusion process. A summary of the quality control steps mentioned:</p> <ul style="list-style-type: none"> • Raw Material Inspection: Quality checks start with examining the raw material to ensure it meets the required standards. • Die and Screw Inspection: Precision and maintenance of the extrusion die and screw are crucial for controlling material flow and pressure during the extrusion process. • Monitoring the Extrusion Line: Critical parameters like temperature, pressure, and speed are monitored to ensure consistency. • Vacuum Calibration: The extruded plastic is cooled and shaped to its final form after leaving the die. • Final Inspection: A thorough inspection and quality assurance process is conducted as the final steps. • Predictive Maintenance: Some systems can predict when maintenance or replacement of the die is necessary, enhancing efficiency. • Regular Feedback: Feedback loops are in place for production and quality teams to continuously improve. • Training: Employees receive regular training on quality control procedures. • Process Updates: The extrusion process is continuously updated based on customer feedback, production performance analysis, and customer appraisals. 		

PROCESS	MACHINES USED	
<p>Packaging for Extrusion Product: This is a manual process where the finished products (aluminum profiles) which are packed for sale using polyplast woven fabric, tarpaulin, plastic and paper. Several types of packaging are available depending on the size, shape and quality of the profiles. Below are the different packaging options for extrusion products based on size, shape, and quantity.</p> <ul style="list-style-type: none"> • Bundles: Items are bundled together using strapping or metal bands to ensure stability during transportation. • Wooden Crates: Larger or heavier products are packed in wooden crates, often with protective padding or foam to provide additional safety. • Cardboard Boxes: Lightweight, cost-effective cardboard boxes, sometimes with dividers or foam inserts, are used for packing components. • Plastic Wrapping: Products are wrapped in plastic film or shrink-wrap to protect against scratches, dirt, and moisture. • Customized Packaging: Tailored solutions, such as foam-lined containers, pallets, or protective covers, are used for specific shapes and sizes to ensure optimal protection during transit. 	 	
<p>Dispatch-</p> <ul style="list-style-type: none"> • Issue packaging list with commercial invoice • Maintain the records from start to finish • Start the control procedure • Cascade the work from one processor to another • Follow up of dispatch order. 		

SWOT ANALYSIS

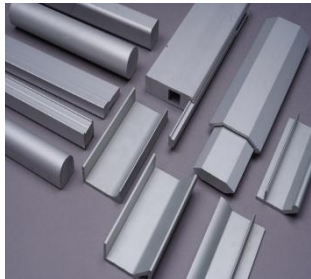

Strength	Weakness	Opportunities	Threats
Experienced Promoters	Limited Regional Reach	Expanding new geographical markets	Fluctuation in raw material prices
Qualified Team	Customer Concentration		Economic
Quality control	Quality Variability	Adopting technological development	Natural
Cost Efficiency	Dependency on supply for raw material		


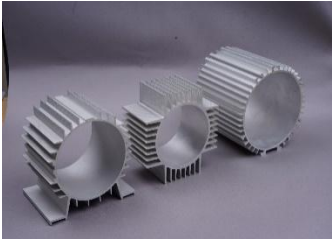

OUR PRODUCTS

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



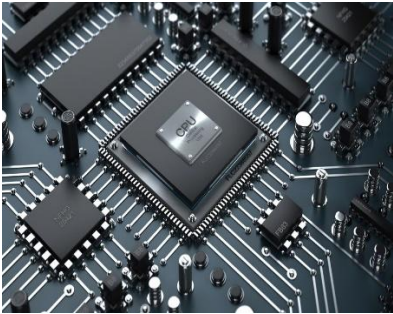
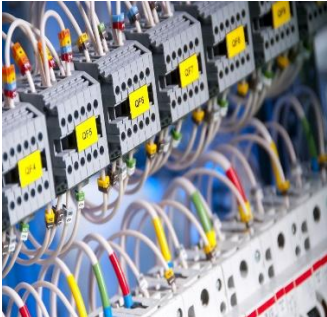
1. **Products Manufactured** – We design and manufacture Aluminum Extrusions. We have a state-of-the-art endurance and durability testing setup inside our campus.



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:

Product	Description	Pictures
Hardware Product	Door Handle, Door Tower Bolt, Cabiner	
Railing & Architectural Product	Window Section, Railing Glass Profile,	


Product	Description	Pictures
Railing Product	Railing Window	
Engineering Product	Motorbody Of Pump, Agriculture Pump, Fan	
Kitchen Profile	Door Handle, Kitchen Basket, Kitchen Rail	

2. **Engineering Products** – We design and manufacture [.] We have a state-of-the-art endurance and durability testing setup inside our campus.


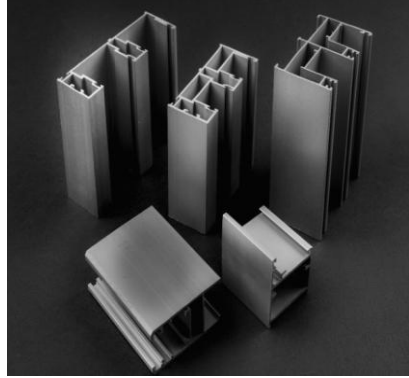

Product	Description	Pictures
Solar	All type of Solar Panel, Project Solar, Solar Walk Way	
Automobile	Car Body, Engine Part	
Electronics	MCB, PCB, Chips	
Electric	ELCB, MCB, Ups and Other	

Product	Description	Pictures
Architectural	Section Window, Balcony Railling	
Mechanical	Machinery Part	

3. **Architectural Products** – We design and manufacture the following aluminum products. We have an endurance and durability testing setup inside our factory unit:

Product	Description	Pictures
Hardware	Door Handle	

Product	Description	Pictures
Fasade	Fasade	
Door Section	Window Section Openable and Fixed	
Curtain walls	Building Outdoor Glass Design Aluminum	
Ladders	Staircase	

Product	Description	Pictures
Louvers	louvre is a window blind or shutter with horizontal slats that are angled to admit light and air, but to keep out rain and direct sunshine. The angle of the slats may be adjustable, usually in blinds and windows, or fixed.	
Kitchen Profile	All type of kitchen profile	
Window Industry	All type of window Fixed, Openable	

OUR MANUFACTURING FACILITY

	
Machinery	Storage



Quality Testing Lab



Transportation

PLANT AND MACHINERIES

List of equipment used for manufacturing of products as on date;

Particulars	Count of Item
Cooling tower	5
Section cutting machine	1
Cutting machine	1
Power press	1
Compressor	1
Furnace	2
Aluminum extrusion press	2
Pressure die casting machine	4
Welding machine	1
Baling press machine	1
Forklift machine	1

Our Customers

The following are the details of Revenue earned from our top 10 customers along with the percentage of the same to the Revenue from Operations:

Sr. No.	Particulars	<i>(Rs. in Lakh)</i>			
		August 31, 2024	FY 2024	FY 2023	FY 2022
1.	Revenue from Top First Customer	1,660.91	2,034.20	1,309.49	935.69
2.	Revenue from Top Second Customer	1,654.00	2,012.10	1,107.43	767.34
3.	Revenue from Top Third Customer	1,630.60	1,708.69	906.69	501.30
4.	Revenue from Top Fourth Customer	740.43	1,294.56	884.53	336.41
5.	Revenue from Top Fifth Customer	566.19	902.81	548.02	309.18
6.	Revenue from Top Sixth Customer	385.48	649.62	484.91	261.28
7.	Revenue from Top Seventh Customer	291.83	519.08	461.66	185.72
8.	Revenue from Top Eighth Customer	267.22	225.64	406.00	143.76
9.	Revenue from Top Ninth Customer	164.37	207.91	357.75	133.79
10.	Revenue from Top Tenth Customer	81.18	201.06	271.71	130.43
A	Total Revenue from Top Ten Customers	7,442.22	9,755.68	6,738.19	3,704.91
B	Revenue from Operations	7,966.34	11,212.05	8,427.46	5,133.99
C	Revenue from Top 10 Customers / Revenue from Operations (%)	93.41%	87.00%	79.96%	72.17%

Note: The above details have been confirmed by our Statutory Auditors, K. M. Chauhan & Associates, Chartered Accountants, vide their Certificate dated November 13, 2024.

Our Suppliers

The following are the details of Revenue earned from our top 10 suppliers along with the percentage of the same to the Revenue from Operations:

Sr. No.	Particulars	(Rs. in Lakh)			
		August 31, 2024	FY 2024	FY 2023	FY 2022
1.	Revenue from Top First Supplier	2545.84	2307.80	1,173.48	1179.34
2.	Revenue from Top Second Supplier	1610.89	2168.00	1,072.15	740.87
3.	Revenue from Top Third Supplier	1555.36	1828.01	1,041.63	309.48
4.	Revenue from Top Fourth Supplier	1512.21	1722.01	1,035.50	303.04
5.	Revenue from Top Fifth Supplier	275.37	721.38	702.97	273.66
6.	Revenue from Top Sixth Supplier	53.66	463.24	653.50	250.46
7.	Revenue from Top Seventh Supplier	51.59	288.45	549.78	193.45
8.	Revenue from Top Eighth Supplier	44.86	277.13	248.73	190.92
9.	Revenue from Top Ninth Supplier	14.63	152.27	163.42	189.90
10.	Revenue from Top Tenth Supplier	8.09	104.69	160.94	182.68
A	Total Revenue from Top Ten Suppliers	7672.51	10032.98	6,802.09	3813.80
B	Revenue from Operations	7966.34	11212.05	8427.46	5133.99
C	Revenue from Top 10 Suppliers / Revenue from Operations (%)	96.31%	89.48%	80.71%	74.29%

Note: The above details have been confirmed by our Statutory Auditors, K. M. Chauhan & Associates, Chartered Accountants, vide their Certificate dated November 13, 2024.

Our more than 72.15% Revenue from operation is generated from the top 10 customers and we avail more than 74.25% of our requirements from the top 10 suppliers. We cannot disclose the name of individual entity under these top 10 customers and top 10 suppliers due to confidentiality clauses in our business with them.

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

MARKETING & DISTRIBUTION

Our Company primarily relies on word-of-mouth marketing and strong customer relationships to drive business growth. By consistently delivering high-quality products and excellent service, our Company has built a loyal customer base that actively promotes its offerings through positive recommendations. This organic form of marketing allows the company to expand its reach without extensive advertising efforts. Furthermore, maintaining close relationships with customers fosters trust and long-term partnerships, leading to repeat business and referrals, which are critical for sustaining growth in the competitive aluminum industry.

END USERS

The Products are widely used by the following industries:

Being one of the most used non-ferrous metals, aluminum is widely used commercially. Our Company's range of aluminum ingots, aluminum extrusions and aluminum billets of various gauges and sizes are widely used in commercial, industrial and domestic applications. The range of products provided by the Company is used in growing sectors of Indian economy, viz.:

- Transport
- Building and construction
- Electrical & mechanical engineering
- Architectural Hardware
- Automobile
- Marine

In addition to these, our products are also used in window and door frame systems, pre-fabricated building structures, shop fronts, exterior and roofing claddings, curtain walling, etc.

COMPETITION

The metal recycling industry is extremely competitive where the key factors of competition primarily comprise of product quality, cost, delivery, development and management. Some of our competitors have better penetration in some of the geographical locations that we operate in. We believe that our cost effective and integrated facility, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products. While these factors are key parameters the in-client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most of the deals. Some of our significant competitors in the organized segment includes Baheti Recycling Industries Limited, Translloy India Private Limited, Bright Metals (India) Private Limited, Cupro Recycling Private Limited, Laxmi Sales & Alloys Private Limited and Govind Metal Company. We believe that the Competition in the metal recycling industry is likely to further intensify in view of the continuing globalization.

RAW MATERIAL

The primary raw materials required for our projects are aluminum scrap and aluminum ingots. These raw materials are readily available in the domestic market. The Stores Manager at our plants does the assessment of the requirement of these raw materials and based on the requirement, our Company procures the raw material from the suppliers or the port directly. We have not entered into long term supply contract with our suppliers. We buy scrap from our suppliers on spot basis. Raw materials are usually sourced from a location near the manufacturing facility.

TECHNOLOGY

We use information technology systems to enhance our performance and efficiency. We use third party software Miracle 9.0 for accounting and record keeping. We believe that this system allows us to streamline our processes while enhancing our monitoring and control functions.

UTILITIES & INFRASTRUCTURE FACILITIES

INFRASTRUCTURE FACILITIES

Our registered office and owned manufacturing unit are located at Riverwave Off. No 9, 8th Floor near, Lords Pradhyuman, Kalawad Road, Rajkot 360005, Gujarat, India and is well equipped manufacturing unit and office with machinery, computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

POWER

The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board i.e. Paschim Gujarat Vij Company Limited.

WATER

Adequate arrangements have been made to meet our Company's water requirements. Drinking water is sufficiently provided at the offices, ensuring employee safety and hydration. For industrial purposes, water is supplied via tankers from a local supplier to support operational needs. In the manufacturing process, water is primarily used for cooling, and our Company employs water reuse practices to optimize resource use and minimize wastage.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on December 15, 2024 we have the total 23 Employees.

Bifurcation of employees is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Executive Directors	2
2.	Finance & accounts, administrative personnel	3
3.	Legal and Secretarial	2
4.	Administrative and Technical Staff	2
5.	Quality Management	3
6.	Sales and Marketing Staff	1
7.	Supervisors & in-charges	4
8.	Skilled and unskilled workers	6
	Total	23


EXPORTS & EXPORTS OBLIGATIONS

As on the date of this Draft Red Herring Prospectus, the details of Exports Obligation of our Company is mentioned below:

Under the Export Promotion Capital Goods Scheme, the Company has been granted an exemption from the Customs Duty on the import of capital goods in the FY 2023-24. The total obligation of for the same is Rs. 167.47 Lakh.

INTELLECTUAL PROPERTIES

Following are the details of the Trademarks applied in the name of our Company, in India:

Sr. No.	Brand Name/Logo Trademark	Class	Trademark Type	Registration Application No.	Date of Application	Current Status
1.		6	DEVICE	6437429	17/05/2024	Formalities Check Pass

Domain Name

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registry Expiry Date
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1.	https://anbmetalcast.com/	2457373577_DOMAIN_COM-VRSN	www.indiafinds.com	November 20, 2019	November 20, 2025
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CAPACITY AND CAPACITY UTILIZATION

The details of capacity and capacity utilization of our manufacturing facility is mentioned below:

Name of Machine	No. of Machine	Total Annual Production Capacity				Utilized Capacity			
		31.03.2022	31.03.2023	31.03.2024	31.08.2024	31.03.2022	31.03.2023	31.03.2024	31.08.2024
aluminum Extrusion Press Capacity – 1400 MT	01	5400MT (100%)	5400MT (100%)	7800MT (100%)	3250MT* (100%)	1800MT (33%)	3360MT (62%)	5400mt (69%)	2250MT (69%)
aluminum Extrusion Press Capacity – 650MT	01								

* Taken for only 5 months

IMMOVABLE PROPERTY

Sr. No.	Details of the Property	Actual Use	Area	Owned/Leased/Rented	Details of the Lessor/Licensor/Vendor	Registration Status
1.	Riverwave Off. No.9, 8 th Floor, Nr. Lords Pradhyuman, Kalawad Road, Rajkot, Gujarat, India.	Registered Office	33.22 Sq. Mt.	Rented	Rent agreement dated October 12, 2024 executed between (i) Mr. Avnishkumar Dhirajlal Gajera (“ Our Promoter ”) and (ii) ANB Metal Cast Limited. Duration: 11 months, w.e.f. October 01, 2024. Rent: Rs. 3,000.00 (Rupees Three Thousand Only) per	Not registred

					month	
2.	Plot No. 1, Revenue Survey Number 35/1 P1/P1, Pipliya Village, Gondal Taluka, Rajkot, India.	Industrial purposes	557. 26 Sq. Mts.	Owned	Sale deed dated October 20, 2022 executed between (i) Alex Metal Partnership Firm (“ Sellers ”) and ANB Metal Cast Private Limited (“ Buyer ”). Consideration: Rs. 45,00,000/- (Rupees Forty Five Lakhs Only)	Registered
3.	Plot No. 3, Revenue Survey Number 35/1 P1, Pipliya Village, Gondal Taluka, Rajkot, India	Industrial purposes	557. 26 Sq. Mts.	Owned	Sale deed dated July 18, 2023 executed between (i) Confiance Case Manufacturing Partnership Firm (“ Sellers ”) and (ii) ANB Metal Cast Private Limited (“ Buyer ”). Consideration: Rs.90,00,000/- (Rupees Ninety Lakhs Only)	Registered
4.	Plot No. 3, Revenue Survey Number 35/1 P1/P1, Pipliya Village, Gondal Taluka, Rajkot, India.	Industrial purposes	557. 26 Sq. Mts.	Owned	Sale deed dated October 20, 2022 executed between (i) Connor Industry Partnership Firm (“ Sellers ”) and ANB Metal Cast Private Limited (“ Buyer ”). Consideration: Rs. 45,00,000/- (Rupees Forty Five Lakhs Only)	Registered
5.	Plot No. 4, Revenue Survey Number 35/1 P1/P1, Pipliya Village, Gondal Taluka, Rajkot, India.	Industrial purposes	557. 26 Sq. Mts	Owned	Sale deed dated June 08, 2023 executed between (i) Mason Casting Partnership Firm (“ Sellers ”) and (ii) ANB Metal Cast Private Limited (“ Buyer ”). Consideration: Rs.90,00,000/- (Rupees Ninety Lakhs Only)	Registered
6.	Plot No. 2, Revenue Survey Number 35/1 P1/P1, Pipliya Village, Gondal Taluka, Rajkot, India.	Industrial purposes	557. 26 Sq. Mts	Owned	Sale deed dated June 08, 2023 executed between (i) Maxi Metal Cast (“ Sellers ”) and (ii) ANB Metal Cast Private Limited (“ Buyer ”). Consideration: Rs.90,00,000/- (Rupees Ninety Lakhs Only)	Registered

7.	Plot No. 5, Revenue Survey Number 35/1 P1/P1, Pipliya Village, Gondal Taluka, Rajkot, India.	Industrial purposes	390.08 Sq. Mts.	Owned	Sale deed dated July 18, 2023 executed between (i) Ornate Manufacturing (“ Sellers ”) and (ii) ANB Metal Cast Private Limited (“ Buyer ”). Consideration: Rs.90,00,000/- (Rupees Ninety Lakhs Only)	Registered
8.	Plot No. 1, Revenue Survey Number 35/1 P1, Pipliya Village, Gondal Taluka, Rajkot, India.	Industrial Use	771.17 Sq. Mts.	Owned	Sale deed dated April 25, 2022 executed between (i) Pivot Production (“ Sellers ”) and (ii) ANB Metal Cast Private Limited (“ Buyer ”). Consideration: Rs.97,80,000/- (Rupees Ninety Seven Lakhs Eighty Thousand Only)	Registered
9.	Plot No. 4, Revenue Survey Number 35/1 P1, Pipliya Village, Gondal Taluka, Rajkot, India.	Industrial purposes	557. 26 Sq. Mts	Owned	Sale deed dated June 08, 2023 executed between (i) Shiv Die Casting (“ Sellers ”) and (ii) ANB Metal Cast Private Limited (“ Buyer ”). Consideration: Rs.90,00,000/- (Rupees Ninety Lakhs Only)	Registered
10.	Plot No. 2, Revenue Survey Number 35/1 P1, Pipliya Village, Gondal Taluka, Rajkot, India.	Industrial purposes	557.26 Sq Mts.	Owned	Sale deed dated July 18, 2023 executed between (i) Venture Die Casting (“ Sellers ”) and (ii) ANB Metal Cast Private Limited (“ Buyer ”). Consideration: Rs.90,00,000/- (Rupees Ninety Lakhs Only)	Registered

INSURANCE

Our operations are subject to various risks associated with our industry. We maintain business Suraksha classic policy, business secure Sookshma Udyam Suraksha Policy, Oriental Bharat Sokshma Udyam Suraksha Policy and Employees Compensation Insurance.

These insurance policies are reviewed periodically to ensure that the coverage is adequate. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such Insurances. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of our insurance policies.

Presently, our Company has following Insurance Policies:

Sr. No.	Insurer	Insured	Description of Insurance	Policy No.	Coverage Section	Time-Period
1.	HDFC ERGO General Insurance Company Limited	ANB Metal Cast Private Limited	Business Suraksha Classik Policy	2949205996631101000	Fire coverage, Burglary and Housebreaking	December 29, 2024 to December 28, 2025
2.	HDFC ERGO General Insurance Company Limited	ANB Metal Cast Private Limited	Business Secure – Sooksham Udyam Policy	2949206038888400000	Material Damage – Fire Coverage	January 10, 2024 to January 09, 2025
3.	The Oriental Insurance Company Limited	ANB Metal Cast Private Limited	Oriental Bharat Sokshma Udyam Suraksha Policy Schedule	142200/11/2024/1906	Damage of any kind including terrorism	February 09, 2024 to February 08, 2025
4.	TATA AIG General Insurance Company Limited	ANB Metal Cast Private Limited	Employees Compensation Insurance	5190034998	Damage to employees of our Company	April 18, 2024 to April 17, 2025.

KEY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approvals, licenses, registrations etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “**Government and Other Statutory Approvals**” beginning on page 239 The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of aluminum extrusion.*

INDUSTRY SPECIFIC REGULATIONS

The aluminum (Control) Order, 1970.

The Central Government in exercise of the powers conferred by Section 3 of the Essential Commodities Act, 1955 (10 of 1955), made the aluminum (Control) Order, 1970.

The Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act, establishes, publishes and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises for evaluating a manufacturer’s compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

Bureau of Indian Standards Rules, 2018 (the “Rules”)

The Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system, or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)

The L.M. Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weight, measure or number. It also states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the L.M. Act. Moreover, the L.M. Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the L.M. Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in the Rules made by each State.

The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide

for registration of manufacturers and packers. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 lay down specific provisions for e-commerce transactions and online sale of packaged commodities.

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

The Factories Act, 1948

The Factories Act defines a ‘factory’ to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the ‘occupier’ of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers’ health and safety, cleanliness and safe working conditions.

LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

Gujarat Industrial Policy, 2020

Gujarat is the most industrialized state in India and has been recognized nationally and globally for offering conducive business ecosystem that is supported by ease of doing business and state-of-the-art infrastructure. The state has witnessed unprecedented growth in terms of investments, both FDI and domestic. With a vision to give additional thrust to “Atmanirbhar Bharat”, the New Gujarat Industrial Policy 2020 is being introduced with added focus on key thrust sectors, strengthening integrated value chains, innovation and research. Besides this, the Gujarat Industrial Policy has provisions to promote industries focusing to adopt sustainable & cleaner manufacturing and innovative Industry 4.0 practices. It also lays objective to encourage entrepreneurship and strengthen MSMEs and facilitate cluster development.

‘Make in India’ initiative launched by Government of India aims at enhancing manufacturing through investment, innovation and best-in-class infrastructure. Gujarat has been successfully contributing to the initiative’s objective of transforming India into a global design and manufacturing hub supported by conducive infrastructure and ease of doing business. The State Government has also introduced notable reforms in order to create a conducive business environment in the state.

The initiative ZED (Zero Defect in Manufacturing and Zero Effect to Environment) was launched to enhance the quality of the manufactured goods with the end goal of positioning India as the “World’s Manufacturing Hub”. Gujarat’s manufacturing sector has imbibed ZED as a core pillar which has supported the Gujarat MSMEs carve a niche for themselves in the global supply chain.

Gujarat Industrial Policy 2020 is offering land on lease, de-linking of incentives from tax structure and replacing it with capital subsidy without any upper ceiling will attract many a soul to take the entrepreneurial path. Gujarat Industrial Policy 2020 spearheads balanced regional development and is the torchbearer for inclusive growth.

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of service) Act, 2019 is a state law that regulates the working conditions and rights of workers employed in shops and other establishments in Gujarat. The act covers various aspects such as hours of work, overtime, leave, holidays, wages, health, safety, welfare, etc. The act also provides for the registration of shops and establishments with the authorities and the maintenance of records and registers. Section 6 of the act requires every employer to apply for the registration of his establishment within sixty days from the date of commencement of the act or the date on which the establishment commences its work, whichever is later. The employer has to furnish the prescribed particulars and fees along with the application. The registration certificate is valid for a period of ten years and can be renewed thereafter.

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 is a state law that imposes a tax on the income earned by persons engaged in various professions, trades, callings and employments in Gujarat. The tax is levied according to the rates and slabs specified in Schedule I of the act. The act also provides for the registration and enrolment of the persons liable to pay the tax. Every employer who is liable to deduct and pay tax on behalf of his employees has to obtain a registration certificate and an enrolment certificate from the prescribed authority within 60 days of the commencement of the act or the date of becoming liable to pay tax, whichever is later.

Gujarat Fire Prevention and Life Safety Measures Act, 2013

The state legislatures have also enacted fire control and safety rules and regulations such as the Gujarat Fire Prevention and Life Safety Measures Act, 2013 and its Rules and Regulation, which is applicable to our manufacturing units. The legislation includes provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

Gujarat Fire Prevention and Life Safety Measures (Amendment) Rules, 2021

The Government of Gujarat has published the Gujarat Fire Prevention and Life Safety Measures (Amendment) Rules, 2021 to further amend the Gujarat Fire Prevention and Life Safety Measures Rules, 2014. It has come into force with effect from January 22, 2021.

Salient features of the amendment are as under:

1. A certificate regarding the compliance of the fire prevention, life safety and fire protection measures in a building may be issued by a licensed agency in Form-B1.
2. The fire safety certificate issued under Rule 23 unless sooner cancelled shall be valid for a period of 3 years from the date of issuance of such certificate.
3. The fire safety officer shall inspect the building to verify the compliance of relevant rules and regulations and then issue a Fire Safety Certificate Renewal in Form-B13.3

The owner or occupier of the building or premises and the fire safety officer shall declare after inspection every six months in Form-B15 that fire prevention, life safety and fire protection measures provided in the building.

Bombay Stamp Act, 1958 (“Stamp Act”)

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act.

LABOUR RELATED LEGISLATIONS

Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972*

The Payment of Gratuity Act, 1972 (“PG Act”) applies to every factory and shop or establishment in which 10 or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a) On his/her superannuation;
- b) On his/her retirement or resignation;
- c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply). Gratuity is payable to the employee at the rate of 15 (fifteen) days’ wages for every completed year of service or part thereof in excess of 6 (six) months.

The Employee Compensation Act, 1923*

The Employee Compensation Act, 1923, formerly known as the Workmen's Compensation Act, mandates employers to provide compensation to employees who suffer injuries, disabilities, or death due to workplace accidents. The Act aims to offer financial protection to workers and their families, ensuring that they receive fair compensation for any loss or injury sustained during employment. It outlines the employer's liability for compensation, including cases of occupational diseases and accidents arising out of and in the course of employment. The Act also specifies the amount of compensation based on the nature and severity of the injury, as well as the method for calculating wages and distributing compensation. By establishing a legal framework for employee compensation, the Act promotes safer work environments and ensures that workers are adequately protected in the event of workplace accidents.

Maternity Benefit Act, 1961*

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

Contract Labour (Regulation and Abolition) Act, 1970, As Amended (The “Clra Act”)

The Contract Labour (Regulation and Abolition) Act, of 1970 (the “CLRA Act”) requires a company to be registered as a principal employer

and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Employees' State Insurance Act, 1948*

It Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("Epf Act")*

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

Payment of Wages Act, 1936

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable is less than Rs. 6,500 per month.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

Sexual Harassment AT Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act Defines-Sexual Harassment to include any unwelcome sexually determined behavior (whether directly or by implication). Workplace under the

SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected therewith. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Inter-State Migrant Workmen (Regulation Of Employment and Conditions Of Service) Act, 1979

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Passbook to every inter-state migrant workman with full details, payment of displacement allowance equivalent to 50% of monthly wages of Rs. 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

Industrial Employment Standing Orders Act, 1946

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers. It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

Child Labour (Prohibition and Regulation) Act, 1986 (Along With The Amendments)

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited. Subsequently the act was amended in 2016 with the enactment of the Child Labour (Prohibition & Regulation) Amendment Act 2016 prohibiting the employment of Children below 14 years in all employment and also with the provisions for prohibition on employment of adolescents (14-18 Years) in the scheduled hazardous occupations and processes.

Trade Union Act, 1926 And Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

- (a) ***The Occupational Safety, Health and Working Conditions Code, 2020*** received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.
- (b) ***The Industrial Relations Code, 2020*** received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government
- (c) ***The Code on Wages, 2019*** received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the Government of India brought into force certain sections of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.
- (d) ***The Code on Social Security, 2020*** received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

**The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated*

April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. Once effective, it will subsume, inter alia, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

***The Government of India enacted 'The Code on Wages, 2019' (the "Code") which received the assent of the President of India on August 8, 2019. The provisions of the Code will be brought into force on a date to be notified by the Central Government. The Code proposes to subsume the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, each as amended. As on date, certain provisions of the Code have been brought into force vide notification dated December 18, 2020.*

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

ENVIRONMENTAL LAWS AND REGULATIONS

Environmental Regulations

The **Environmental Protection Act, 1986 ("Environment Protection Act")**, **Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")** and the **Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")** provide for the prevention, control and abatement of pollution. Pollution Control Boards ("PCBs") have been constituted in all the States in India to exercise the authority provided under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain approvals of the relevant State PCBs for

emissions and discharge of effluents into the environment. **The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)** The Hazardous Waste Rules define the term ‘hazardous waste’ to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, selling, transferring or disposing hazardous or other waste.

Environment (Protection) Rules, 1986

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

The Environmental Impact Assessment Notification, 2006 (The “Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernization of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor

- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

The Municipal Solid Wastes (Management and Handling) Rules, 2000 as superseded by solid waste management rules, 2016 (“waste management rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

FOREIGN INVESTMENT AND TRADE REGULATIONS

Foreign Investment Regulations

Foreign Investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the “FDI Policy”).

Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an ‘Importer Exporter Code’ from the Director General of Foreign Trade or from any other duly authorized officer.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP. Under the Foreign Trade (Development and Regulation) Act, 1992, the Central Government is empowered to periodically formulate the Export Import Policy (the —EXIM Policy) and amend it thereafter whenever it deems fit. All exports and imports must be in compliance with the EXIM Policy. The iron and steel industry has been extended various schemes for the promotion of exports of finished goods and imports of inputs. The major schemes available are the Duty Exemption and Remission Scheme and the Export Promotion of Capital Goods (—EPCGII) Scheme. The Duty Exemption Scheme enables duty free imports of inputs required for the production of exports by obtaining an advance license. The Duty Remission Scheme enables post export replenishment/remission of duty on inputs used in the export product. This scheme consists of a Duty Free Import Authorisation Scheme (—DFIA), the Duty Drawback Scheme (—DBKI) and the Duty Entitlement Pass Book (the —DEPBI). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPBI Scheme, exporters on the basis of notified entitled rates are granted duty credit, which would entitle them to import goods, except capital goods, without duty.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations Framed Thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

The Foreign Trade (Regulation And Development) Act, 1992 And The Rules Framed Thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("EXIM") Policy. The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

GENERAL STATUTORY LEGISLATIONS

Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director's payable by the companies is under Part II of the said schedule.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code (IBC), 2016, was enacted by the Indian government to consolidate and amend the laws relating to insolvency and bankruptcy of companies, partnerships, and individuals. The primary objective of the IBC is to provide a time-bound resolution process for insolvency, thereby maximizing the value of the debtor's assets and promoting entrepreneurship. The Code introduces a streamlined institutional framework, including the Insolvency and Bankruptcy Board of India (IBBI), insolvency professionals, information utilities, and adjudicatory authorities like the National Company Law Tribunal (NCLT) and its appellate body, the NCLAT. The IBC outlines a two-step process for corporate insolvency: the Insolvency Resolution Process, which involves the active participation of creditors in assessing the viability of the debtor's business, and Liquidation, where the debtor's assets are sold to repay creditors if revival is not feasible. The Code also provides for individual insolvency resolution and bankruptcy.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Consumer Protection Act, 2019 (“Consumer Protection Act”) and Rules Made Thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973 and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023, and came into effect from July 01, 2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

Prevention of Money Laundering Act, 2002

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimise the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.

Information Technology Act, 2002 (“Information Technology Act”)

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or

where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”) on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

The Digital Personal Data Protection Act, 2023 (“Dpdp Act”)

The DPDP Act was notified on August 11, 2023 and is yet to come into effect. It replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of the DPDP Act. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, ‘period of limitation’ means the period of limitation prescribed for any suit, appeal or application by the Schedule, and ‘prescribed period’ means the period of limitation computed in accordance with the provisions of this Act.

Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the

account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Energy Conservation (Amendment) Act, 2022

The Energy Conservation Act, 2001 was enacted to provide for efficient use of energy, its conservation and for matters connected therewith and/ or incidental thereto. The amended Act provides for regulation of energy consumption by equipment, appliances, vehicles, vessels, industrial units, buildings or establishments that consume, generate, transmit or supply energy. With special focus on promotion of new and renewable energy and the National Green Hydrogen Mission, the amendment seeks to (i) facilitate the achievement of “Panchamrit” — the five nectar elements presented by India in COP-26 (Conference of Parties -26) in Glasgow 2021.

In addition to facilitating the achievement of ‘Panchamrit’, the amended Act aims to promote renewable energy and develop the domestic carbon market to combat climate change and introduce new concepts such as carbon trading and mandate the use of non-fossil sources to ensure faster decarbonisation and help achieve sustainable development goals in line with the Paris Agreement and various other actions related to climate change.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

- i. Trademarks Act, 1999
- ii. Indian Copyright Act, 1957
- iii. Design Act, 2000

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Designs Act, 2000 (“DA”) and Designs Rules, 2001

The DA regulates and protects the originality of an article’s design and prohibits the piracy of registered designs. The primary objective of the DA is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the DR under the authority of the DA for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees, register for designs, classification of goods, address for service, restoration of designs, etc.

OTHER LAWS

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Police Laws

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

HISTORY AND CERTAIN CORPORATE MATTERS

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.

Address of the Registered Office

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

There is no change in registered office address of our Company since the date of its incorporation.

Main Objects of our Company

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

“To carry on the business of manufacturers, producers, buyers, sellers, importers, exporters, processors, repairers, converters, fabricators, distributors, suppliers, traders, dealers and job work in all kinds of and grades of die casting in iron, steel, brass, bronze, aluminum, tin, zinc, copper, magnesium and all other metals, alloys casting, investment casting, malleable grey casting, S.G. Iron casting, high quality casting and to carry on the business of founders of ferrous and non-ferrous metals, cast iron foundry, ferro alloys, pig iron, wrought iron and to smelt, refine special and alloy steel, steel smelters, and processes required in connection with all such works and consequently to manufacture, sell and deal in all or any of the bye-products, joint products and scrap of the above items.”

Amendments to the Memorandum of Association

Except as stated below, there have been no changes in the memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
March 10, 2023	Extra-Ordinary General Meeting	Alteration in Capital Clause in Memorandum of Association pursuant increase in Authorised Share Capital, from ₹ 5,00,000 comprising of 50,000 Equity Shares of ₹10 each to ₹ 3,00,00,000 comprising of 30,00,000 Equity Shares of ₹10 each.
May 24, 2024	Extra-Ordinary General Meeting	Alteration in Name Clause in Memorandum of Association pursuant to special resolution by members on May 24, 2024 from “ ANB Metal Cast Private Limited ” to “ ANB Metal Cast Limited ”.
August 08, 2024	Extra-Ordinary General Meeting	Alteration in Capital Clause in Memorandum of Association pursuant increase in Authorised Share Capital, from ₹3,00,00,000 comprising of 30,00,000 Equity Shares of ₹10 each to ₹12,00,00,000 comprising of 1,20,00,000 Equity Shares of ₹10 each.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Timeline	Events and Milestones
2020	Purchased aluminium Extrusion Press of 1400 Tons and 650 Tons Capacity
2021	In-house development of Die department
2023	Manufacturing more than 2000 products for various industrial purpose. Additional capacity 650 tons is implemented

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/cost overrun

There has been no time or cost over-run in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing

For details of key products or services, if any, launched by our Company or for entry into new geographies or exit from existing markets, see "*Business Overview*" on page 125.

Defaults or rescheduling / restructuring of borrowings with financial institutions / banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation or any revaluation of assets, etc. since its incorporation.

Capacity/facility creation, location of plants

For details in relation to capacity/facility creation, location of plants, see "*Business Overview*" on page 125

Holding company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company does not have a Subsidiary company.

Joint Venture of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Ventures.

Shareholders Agreement and other agreements

Our Company has not entered into any shareholder's agreements or other agreements other than in the ordinary course of business, as on the date of this Draft Red Herring Prospectus

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 directors on our Board, out of which 2 are 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 |
| 2. Mr. Dhirajlal Nagjibhai Gajera | - | Whole-Time 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	37 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, Gokuldhama, 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. Dhirajlal Nagjibhai Gajera	
Father's Name	Nagjibhai Karabhai Gajera
DIN	10123317
Date of Birth	July 01, 1962
Age	62 years
Designation	Whole-time Director
Status	Executive Director
Qualification	Matriculate
No. of Years of Experience	He is having an experience of 29 years in the Real Estate industry.
Address	Gokuldhama, Kanya Chhatralay Pase, Jamkandorna, Jam Kandoma, Jamkandorna, Rajkot, Gujarat, 360405.
Occupation	Business
Nationality	Indian
Date of Appointment	March 30, 2023

Term of Appointment and date of expiration of current term of office.	Appointed as a Whole-time Director with effect from 20 th August, 2024 to 19 th August, 2029
Other Directorships	NIL

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
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
No. of Years of Experience	She is having experience of more than 7 years as a Practicing Company Secretary
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	<ol style="list-style-type: none"> 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

As on the date of the Draft Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. None of the Promoter, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoter, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.
- E. None of Promoter or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.
- H. There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.
- I. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed, if any, in this Draft Red Herring Prospectus.
- J. There are no conflict of interest between the suppliers of raw materials and third-party service providers which are crucial for operations of the Company and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.
- K. There are no conflict of interest between the lessor of the immovable properties, which are crucial for operations of the Company and the Company, Promoter, Promoter Group, Key Managerial Personnel, Directors and subsidiaries / Group Company and its directors.
- L. No material clause of Article of Association have been left out from disclosure having bearing on the Issue in this Draft Red Herring Prospectus.

RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company except the following relationship:

Name of the Director	Designation	Relation
Mr. Avnishkumar Dhirajlal Gajera	Managing Director	Son of Mr. Dhirajlal Nagjibhai Gajera
Mr. Dhirajlal Nagjibhai Gajera	Whole-time Director	Father of Mr. Avnishkumar Dhirajlal Gajera

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on August 08, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 50,00,00,000.00 (Rupees Fifty Crore).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Avnishkumar Dhirajlal Gajera

Mr. Avnishkumar Dhirajlal Gajera aged 37 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. Dhirajlal Nagjibhai Gajera

Mr. Dhirajlal Nagjibhai Gajera aged 62 years is the Whole-time Director of our Company. He passed Secondary School Certificate from GSHEB Board. He is having an experience of 29 years in the Real Estate industry. He was appointed as a Director of our Company on March 30, 2023 and further, pursuant to approval of members in Extra-Ordinary General Meeting he was appointed as Whole-time 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 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 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 ARE AS FOLLOWS:

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	<p>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:</p> <p>A. Car Facility</p> <p>The Company shall provide a car with driver for business and personal use including the reimbursement of running and maintaining the car.</p> <p>B. Telephone</p> <p>The Company shall pay expenses on actual basis for cell phone facilities provided to the Managing Director.</p> <p>C. Hospitalisation and Medical expenses</p> <p>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).</p> <p>D. Leave Travel Concession</p> <p>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</p>

	<p>expenses borne by the company for your welfare in accordance with the rules of the Company applicable to its senior managers.</p> <p>E. Provident Fund, Pension & Survivor Benefit</p> <p>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.</p> <p>F. Gratuity</p> <p>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.</p>
Commission:	NA
Compensation/remuneration paid during the F.Y. 2023-24	NA

Name	Mr. Dhirajlal Nagjibhai Gajera
Designation	Whole-time Director
Date of Appointment/Change in Designation	August 20, 2024
Period	From August 20, 2024 to August 19, 2029
Salary	Rs. 50,000/- per month
Bonus	NA
Perquisite/Benefits	<p>In addition to the remuneration as detailed above, during the term of the employment as the Whole-time 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:</p> <p>A. Car Facility</p> <p>The Company shall provide a car with driver for business and personal use including the reimbursement of running and maintaining the car.</p> <p>B. Telephone</p> <p>The Company shall pay expenses on actual basis for cell phone facilities provided to the Whole-time Director.</p> <p>C. Hospitalisation and Medical expenses</p> <p>Whole-time Director is also eligible for health insurance, accident insurance and life insurance as per the policies of the Company (this includes Medclaim insurance premium).</p> <p>D. Leave Travel Concession</p> <p>Whole-time 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.</p>

	<p>E. Provident Fund, Pension & Survivor Benefit</p> <p>Whole-time Director is also eligible for contribution to Provident Fund, Pension Fund and Survivor Benefit as per the policy of the Company and applicable laws.</p> <p>F. Gratuity</p> <p>Whole-time 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.</p>
Commission:	NA
Compensation/ remuneration paid during the F.Y.24	NA

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors in its meeting held on October 07, 2024 approved sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

Our Company does not have any performance linked bonus or profit-sharing plan for our Directors.

CONTINGENT AND/OR DEFERRED COMPENSATION PAYABLE TO OUR DIRECTOR, WHOLE-TIME DIRECTOR, MANAGING DIRECTORS

There are no contingent or deferred compensation payable to our Managing Directors and Executive Director which does not form part of his remuneration

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. of Equity Shares held	Category/ Status
1.	Mr. Avnishkumar Dhirajlal Gajera	78,99,990	Managing Director

INTEREST OF DIRECTORS

All the Non-Executive Directors of the Company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the Company and also payment of interest on unsecured loan.

Our Directors may also be interested to the extent of rent payable to them for premises given by them on lease, rental or leave and license basis to our Company.

None of our Directors have availed any loan from our Company.

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building.

Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI pursuant to this Issue.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Except as stated under “*Related Party Transactions – Note no. 32*” under Chapter titled “*Financial Information*” beginning on page 193, our Company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which our directors are interested.

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. 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
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
Mr. Nilesh Jivarajbhai Kachhadia	June 30, 2021	Cessation	He resigned from the directorship with effect from June 30, 2021.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our Company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee, Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board consists of 5 directors on our Board, out of which 2 are 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
2.	Mr. Dhirajlal Nagjibhai Gajera	Whole-time Director	Executive Director	10123317
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

Constitution of Committees

Our Company has constituted the following Committees of the Board;

1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**
4. **Corporate Social Responsibility Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. **Audit Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its meeting held on October 7, 2024 constituted Audit Committee.

The Re-constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Piyush Manilal Rughani	Chairman	Independent Director
Vaibhav Pankajbhai Kakkad	Member	Independent Director
Avnishkumar Dhirajlal Gajera	Member	Managing Director

- A. Tenure of the Committee:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than one hundred and twenty day shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.
- C. Power of the Committee:**

The Audit Committee shall have powers, including the following:

- to investigate any activity within its terms of reference;
- to seek information from any employee;
- to obtain outside legal or other professional advice;
- to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- To have full access to information contained in records of Company.
- such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The role of the Audit Committee shall include the following:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications and modified opinions in the draft audit report.

- 5) Reviewing, with the management, half-yearly and annual financial statements before submission to the Board for approval;
- 6) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 7) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussing with internal auditors on any significant findings and follow up thereon;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) Reviewing the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary including existing loans / advances / investments;
- 21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) internal audit reports relating to internal control weaknesses;
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 5) statement of deviations:
 - a. Half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its meeting held on October 07, 2024 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mayuri Bipinbhai Rupareliya	Chairperson	Independent Director
Vaibhav Pankajbhai Kakkad	Member	Independent Director
Avnishkumar Dhirajlal Gajera	Member	Managing Director

A. Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings of the committee:

The Stakeholder Relationship Committee shall meet at least once in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

- To consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- To review of measures taken for effective exercise of voting rights by shareholders;
- To review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- to review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company;
- e) Such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its meeting held on October 07, 2024 constituted Nomination and Remuneration Committee.

The Re-constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Piyush Manilal Rughani	Chairman	Independent Director
Vaibhav Pankajbhai Kakkad	Member	Independent Director
Avnishkumar Dhirajlal Gajera	Member	Managing Director

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings of the committee:** The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.
The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.
- C. Scope and Terms of reference:** The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:
- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
 - 2) Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) Consider the time commitments of the candidates.
 - 3) Formulation of criteria for evaluation of the performance of independent directors and the Board;
 - 4) Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
 - 5) devising a policy on diversity of the Board;
 - 6) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;
 - 7) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
 - 8) recommending to the Board, all remuneration, in whatever form, payable to senior management; and
 - 9) Such other functions / roles as may be delegated to the Committee by the Board and/or as may be required under applicable laws.

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted pursuant to a meeting of our Board held October 07, 2024.

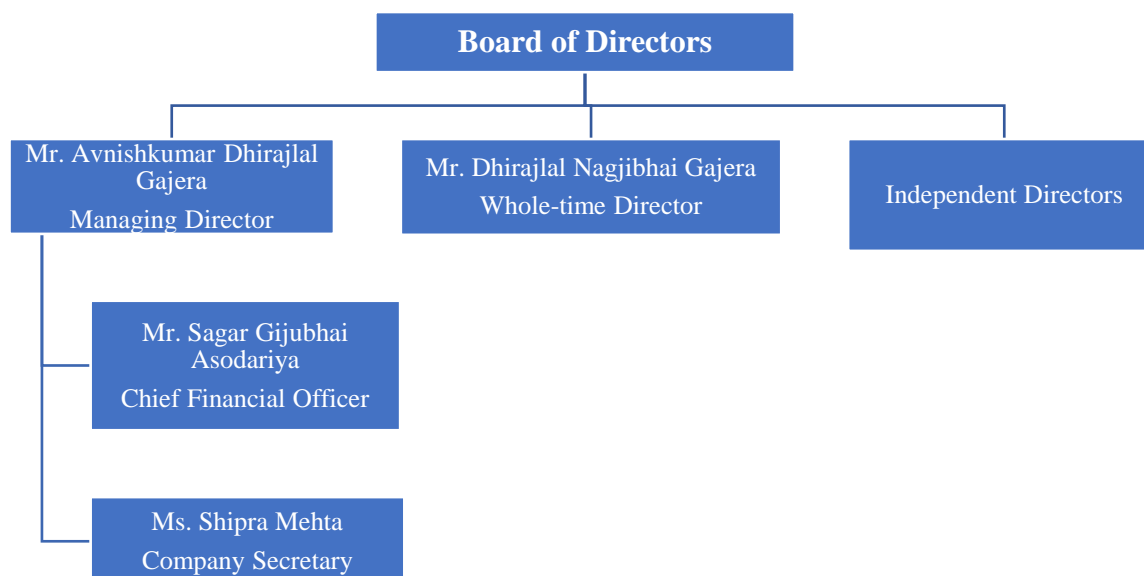
The CSR Committee currently consists of:

Name of the Directors	Designation	Nature of Directorship
Avnishkumar Dhirajlal Gajera	Chairman	Managing Director
Dhirajlal Nagjibhai Gajera	Member	Whole Time Director
Piyush Manilal Rughani	Member	Independent Director

Set forth are the scope and function of the Corporate Social Responsibility Committee, in accordance with Section 135 of the Companies Act, 2013.

- 1) formulate and recommend to the Board, a - Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- 2) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- 3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- 4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- 5) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- 6) assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
- 7) providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
- 8) providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
- 9) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- 10) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

MANAGEMENT ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

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

Name, Designation and Date of Appointment		Qualifications	Previous Employment	Remuneration paid in F.Y. 2023-24
Name	Mr. Sagar Gijubhai Asodariya	Bachelor of Laws	NA	NA
Designation	Chief Financial Officer			
Date of Appointment	August 16, 2024			

Overall Experience	He is having experience of more than 4 years in financial operations including budgeting, forecasting, and financial reporting			
Name	Ms. Shipra Mehta	Master of Commerce and Bachelor of Laws	NA	NA
Designation	Company Secretary			
Date of Appointment	August 16, 2024			
Overall Experience	Ms. Shipra Mehta is a Fresher Company Secretary and has completed the prescribed training for a period of twenty-four months from R.K. Jain & Associates			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGERIAL PERSONNEL

Other than Mr. Avinshkumar Dhirajlal Gajera, the Managing Director and Mr. Dhirajlal Nagjibhai Gajera, the Whole-time 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.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Sagar Gijubhai Asodariya	August 16, 2024	Appointment	Appointed as Chief Financial Officer w.e.f. August 16, 2024
Ms. Shipra Mehta	August 16, 2024	Appointment	Appointed as Company Secretary w.e.f. August 16, 2024

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Red Herring Prospectus, our Company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel are related to each other.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years preceding the date of this Draft Red Herring Prospectus, our Company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other than statutory benefits provided by our Company and further, our Company has appointed

certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares held	Designation
1.	Mr. Avnishkumar Dhirajlal Gajera	78,99,990	Managing Director

CONTINGENT AND DEFFERED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.


The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR PROMOTERS & PROMOTERS GROUP

Our Promoter:

Mr. Avnishkumar Dhirajlal Gajera is the Promoter of our Company. As on date of this Draft Red Herring Prospectus, our Promoter holds 78,99,990 Equity Shares of our Company, representing 91.49% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoter' shareholding in our Company, see "*Capital Structure – History of Paid-up Share Capital*", beginning on page 70.

Brief Profile of our Promoter is as under:

	Mr. Avnishkumar Dhirajlal Gajera
	Avnishkumar Dhirajlal Gajera born on February 05, 1987 aged 37 years, is the Managing Director of our Company. Pan Number: ANFPG9184R For the complete profile of Avnishkumar Dhirajlal Gajera, along with details of his residential address, educational qualifications, experience, positions/ posts held in the past and other directorships, other ventures, special achievements, business and other activities, see " <i>Our Management</i> " on page168.

Our Company confirms that the Permanent Account Number, Bank Account numbers, Passport number, Aadhaar Card number and Driving License number of our individual Promoter shall be submitted to NSE at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoter:

Other than as disclosed in this section below and in section titled "*Our Management*" starting on page 168, our Promoter are not interested in any other ventures.

Interest of our Promoter:

Interest in promotion and Shareholding of Our Company - Our Promoter is interested in the promotion of our Company to the extent (i) he has promoted our Company; (ii) his shareholding and the shareholding of his relatives in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company. For further details, please refer to the chapter titled "*Capital Structure*" on page 70.

Additionally, our Promoter may be interested in transactions entered into by our Company with other entities (i) in which our Promoter hold shares, or (ii) controlled by our Promoter. For details of our Promoter' shareholding in our Company, see "*Capital Structure – History of build-up of Promoter's shareholding and Promoter's contribution– Build-up of Promoter's equity shareholding in our Company*" starting on page 70.

Further, the Promoter of our Company, is also interested in our Company to the extent directorship and managerial position held by them viz., as the Managing Director of our Company and may be deemed to be interested in the remuneration payable to him, where applicable, and the reimbursement of expenses incurred by him in their capacity as the Directors. For further details, see "*Our Management*" on page 168.

As on date of this Draft Red Herring Prospectus, our Promoter does not have any interest in any property acquired or proposed to be

acquired by our Company or of our Company.

Our Promoter has majority shareholding in the entities form part of our Promoter Group of our Company. These entities are involved in activities similar to those conducted by our Company. Except as stated above, our Promoter does not have any interest in any venture that is involved in activities similar to those conducted by our Company. For risks relating to the same, please refer to “**Risk Factors – We have entered into related party transactions in the past and may continue to do so in the future.**” Starting from page 22 and “**Financial Statements-Restated Financial Statements –Notes to Restated Financial Statements –Related Party Transactions**” starting on page 193.

No sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoter or otherwise for services rendered by the Promoter, or by such firm or company, in connection with the promotion or formation of our Company.

Interest of Promoter in the promotion of our Company

Our Company is currently promoted by our Promoter in order to carry on its present business. Except as stated in chapter titled “**Our Management**” and note titled as “**Related Party Disclosures**” under chapter titled “**Restated Financial Statements**” starting on pages 168 and 193 respectively, there has been no payment of any amount or benefit given to our Promoter or Promoter Group

Interest in the property of Our Company

Except as stated in the section “**Business Overview**” and “**Financial Information**”, beginning on pages 125 and 189, respectively, our Promoter does not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business. Further, our Company has entered into an agreement dated October 12, 2024 with our Promoter for taking on rent the premises designated as the registered office of the Company.

Interest in our Company arising out of being a member of a firm or company

Our Promoter is not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoter to become, or qualify them as a director, or otherwise for services rendered by any of our Promoter or by such firm or company in connection with the promotion or formation of our Company

Interest in transactions for acquisition of land, construction of building and supply of machinery

Neither our Promoter nor any of our Directors are interested in any transaction for the acquisition of land, construction of buildings or supply of machinery

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer “**Related Party Transactions**” forming part of “**Financial Information**” beginning on page 189.

Further, our Promoter is interested to the extent of personal guarantees given by him in favour of the Company, for the details of Personal Guarantee given by Promoter towards financial facilities of our Company please refer to “**Financial Indebtedness**” and “**Financial Information**” beginning on pages 224 and 189 respectively.

Payment of Amount or Benefits to our Promoters and Promoters Group during the last 2 years:

Except as disclosed herein and as stated in “**Restated Financial Information -Related Party Disclosures**” beginning on page 193

there has been no payment or benefits by our Company to our Promoter or any of the members of the Promoters Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoters Group as on the date of this Draft Red Herring Prospectus.

The remuneration to the Promoter is being paid in accordance with the respective terms of appointment, for further details see “*Our Management*” beginning on page 168.

Companies/ Firms with which our Promoter has disassociated in the last (3) three years:

Our Promoter has not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus except as mentioned below:

Name of the Promoter	Name of the Body Corporate	Date of Disassociation	Reason
Avnishkumar Dhirajlal Gajera	ANB Life Science Private Limited	June 6, 2024	Company is Struck Off

Experience of our Promoter in the business of our Company:

Our Promoter is experienced in the line of business in which our Company operates. For details in relation to experience of our Promoter in the business of our Company, see “*Our Management*” and “*Our Promoters & Promoters Group*” beginning on pages on page 168 and 184 respectively.

Material Guarantees to third parties with respect to the Equity Shares

Except as stated in the “*Financial Indebtedness*” and “*Financial Information*” beginning on page on page 224 and 189 respectively, our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Litigation Details pertaining to our Promoter

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 237.

Other confirmations

Our Promoter and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India or any other government authority. Further, there are no violations of securities laws committed by our Promoter and members of the Promoter Group in the past, and no proceedings for violation of securities laws are pending against them.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter is not and has never been Promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter is not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoter and members of our Promoter Group have not been declared Fugitive Economic Offenders under section 12 of the Fugitive Economic Offender Act, 2018.

There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company and Company promoted by the Promoter during the past three years.

Our Promoter has given personal guarantees respectively, towards financial facilities availed from the Bankers of our Company, therefore, they are interested to the extent of the said guarantees. Further, they have also extended unsecured loans and are therefore also interested to the extent of the said loans. For further information, see “**Financial Indebtedness**” beginning on page 224 and “**Financial Information**” beginning on page 189.

OUR PROMOTER GROUP

In addition to our Promoter, the individuals and entities that form a 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 the Promoter Group (*other than our Promoter*):

Sr. No.	Relationship with Promoter	Mr. Avnishkumar Dhirajlal Gajera
1.	Father	Mr. Dhirajlal Nagjibhai Gajera
2.	Mother	Sarojben Dhirajlal Gajera
3.	Spouse	Purviben Avnishbhai Gajera
4.	Brother	N.A.
5.	Sister	Hetalben Hasmukhbhai Baldha
6.	Son	Tilak Avnishkumar Gajera
7.	Daughter	Dira Avnishkumar Gajera
8.	Spouse’s Mother	Kanchanben Harsukhbhai Poshiya
9.	Spouse’s Father	Harsukhbhai Muljibhai Poshiya
10.	Spouse’s Brother	Nitin Harsukhbhai Poshiya
11.	Spouse’s Sister	N.A.

Body corporates, partnership firms forming part of the Promoter Group (other than our Promoter):

Sr. No.	Nature of Relationship	Entities
1.	Any Body Corporate (other than Subsidiary & Associate) / Entities in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm in which the Promoters or any one or more of his immediate relatives is a member;	Pivot Production
		Ornate Manufacturing
		Confiance Cast Manufacturing
		Osam Electricals
		Dhirajlal Nagjibhai Gajera
2.	Any Body Corporate in which a body corporate as provided in (1) above holds 20% or more, of the equity share capital; and	Hetalben H Baldha
		AZ Windows Private Limited
3.	Any HUF or firm in which the aggregate shareholding of the Promoters and his immediate relatives is equal to or more than 20%	NIL

Other persons included in Promoters Group:

None of other persons forms part of Promoters group for the purpose of shareholding of the Promoters Group under Regulation 2(1) (pp) (v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on few numbers of factors, including but not limited, profit earned during the financial year and profit available for distribution, working capital requirements, capital expenditure requirements, and cash flow required to meet contingencies, outstanding borrowings and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing arrangements, see “**Financial Indebtedness**” beginning on page 224 our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy.

Further, our Board of Directors may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three financial years. Further, Our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, please refer section titled “**Risk Factors**” beginning on page 22. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS' INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

The Board of Directors

ANB METAL CAST LIMITED

Riverwave Off. No 9,

8th Flr. Nr, Lords Pradhyuman,

Kalawad Road, Rajkot, Gujarat, India, 360005

Dear Sir,

- i. We have examined the attached restated standalone financial information of “**ANB METAL CAST LIMITED**” (hereinafter referred to as “the Company” or “the Issuer”) for the period ended 31 August, 2024, 31 March, 2024 , 31 March 2023 and 31 March 2022 which comprise of the restated statement of assets and liabilities, restated statement of Profit and Loss, restated cash flow statement and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the “**restated standalone financial information**” or “**restated standalone financial statements**”) annexed to this report and initiated by us for identification purposes. These Restated Standalone Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform (“**IPO**”) of NSE Limited (“**NSE**”) of the company.
- ii. These restated summary statements have been prepared in accordance with the requirements of:
 - i. section 26 of Part – I of Chapter III of Companies Act, 2013 (the “**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”);
 - iii. The Guidance Note on Reports in Company Prospectuses (Revised2019) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”)
- iii. The Company’s Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the Draft Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India (“**SEBI**”), SME platform of NSE Limited (“**NSE**”) and Registrar of Companies Ahmedabad in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
- iv. We have examined such Restated Standalone Financial Statements taking into consideration:
 - i) The terms of reference and term so four engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
 - ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements;
 - iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
- v. The Restated Standalone Financial Statements of the Company have been compiled by the management from:
- i. Financial Statement as at and for the period ended 31 August, 2024 prepared in accordance with Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India by making adjustments for Indian GAAP as applicable to corporates to the audited financial statements for the period ended 31 August, 2024 as approved by the board of directors and financial information of the Company namely ANB METALCAST LIMITED for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 which were prepared in accordance as per Indian GAAP as applicable to non- corporates.
 - ii. The audit for the period ended 31 March, 2024 was conducted by us and there were no qualifications in our audit report. The financial information of the Company namely ANB METAL CAST LIMITED for the financial years ended 31 March 2023 and 31 March 2022 was based on financial statements considered by previous tax auditors, Parita N. Popat and Associates., Chartered Accountants (ICAI Firm Registration Number: 0143516W) and accordingly we have placed reliance on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Statement of Significant Accounting Policies and other explanatory information examined by them.
 - iii. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:
 - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the period ended on 31 August 2024 and for the financial year ended on 31 March 2024, 31 March 2023 and 31 March 2022.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
 - e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
 - f) The accounting standards prescribed under the Companies act, 2013 have been followed.
 - g) The financial statements present a true and fair view of the company's accounts.
- vi. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- a) The **“Restated Summary Statement of Assets and Liabilities”** as set out in **Annexure I** to this report, of the Company as at 31 August 2024 is prepared by the Company and approved by the Board of Directors and Restated statement of assets and liabilities of Company namely ANB METAL CAST LIMITED as set out in **Annexure I** to this report as at 31 March 2024, 31 March 2023 and 31 March 2022 are prepared by the management of the Company. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.
 - b) The **“Restated Summary Statement of Profit and Loss”** as set out in **Annexure II** to this report, of the Company for the period ended on 31 August 2024 is prepared by the Company and approved by the Board of Directors and restated statement of profit and loss of company namely ANB METAL CAST LIMITED as set out in **Annexure II** to this report for 1 April 2024 to 31 August 2024 and the year ended 31 March 2024, 31 March 2023 and 31 March 2022 are prepared by the management of the Company. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments

and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

c) The “**Restated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the period ended on 31 August, 2024 is prepared by the Company and approved by the Board of Directors and restated statement of cash flows of company namely ANB METAL CAST LIMITED as set out in **Annexure III** to this report for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 are prepared by management of the Company. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

vii. We have also examined the following other financial information relating to the Company for the period ended 31 August 2024 as approved by the board of directors of the Company and other financial information relating to the company namely ANB METAL CAST LIMITED for the financial year ended on 31 March 2024, 31 March 2023 and 31 March 2022 and annexed to this report and proposed to be included in the Prospectus/Prospectus (“**Offer Document**”).

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
10	Restated Statement of Equity Share Capital
11	Restated Statement of Reserve and Surplus
12	Restated Statement of Long Term Borrowings
13	Restated Statement of Other Long Term Liabilities
14	Restated Statement of Long Term Provision
15	Restated Statement of Short Term Borrowings
16	Restated Statement of Trade Payable
17	Restated Statement of Other Current Liabilities
18	Restated Statement of Short Term Provision
1	Restated Statement of Property, Plant and Equipment and Intangible Assets
2	Restated Statement of Non-Current Investments
3	Restated Statement of Deferred Tax Assets (net)
4	Restated Statement of Other Non-Current Assets
5	Restated Statement of Inventories
6	Restated Statement of Trade Receivables
7	Restated Statement of Cash and Cash Equivalents
8	Restated Statement of Short Term Loans And Advances
9	Restated Statement of Other Current Assets
II.	Restated Statement of Profit & Loss
19	Restated Statement of Revenue From Operations
20	Restated Statement of Other Income
21	Restated Statement of Cost of Goods Traded
22	Restated Statement of Employee Benefits Expenses

23	Restated Statement of Finance Costs
24	Restated Statement of Other Expenses
25	Restated Statement of EPS
Other Annexures:	
III	Statement of Cash Flow, As Restated
IV	Statement of Significant Accounting Policies
V	Statement of Related Parties & Transactions
VI	Statement of Accounting & Other Ratios, As Restated
VII	Contingent Liability Disclosure

- viii. We, M/s. K M CHAUHAN & ASSOCIATES., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
- ix. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- x. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- xi. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For K M CHAUHAN & ASSOCIATES.

Chartered Accountants,

Firm Registration No: 125924W

Sd/-

BHAVDIPBHAI PRAVINBHAI PORIYA

Partner

Membership No: 154536

UDIN: 24154536BKBNJI6488

Place: Rajkot

Date: 18/10/2024

RESTATED FINANCIAL STATEMENTS

ANB METAL CAST LIMITED

CIN: U27300GJ2019PLC106972

Annexure I: Statements of Assets and Liabilities as Restated

(Amount in Lakhs)

Sr No.	Particular	Note	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I.	<u>EQUITY AND LIABILITIES</u>					
1.	Shareholder's Fund					
a)	Equity Share Capital	10	750.00	300.00	300.00	5.00
b)	Reserve and Surplus	11	815.94	767.27	237.27	55.09
2.	Non-current liabilities					
a)	Long Term Borrowings	12	1,580.47	1,412.05	749.29	584.70
b)	Deferred Tax Liabilities (net)		46.13	35.34	15.14	2.10
c)	Other Long Term Liabilities	13	-	-	-	-
d)	Long Term Provision	14	-	-	-	-
3.	Current liabilities					
a)	Short Term Borrowings	15	1,879.49	1,883.97	842.96	-
b)	Trade Payable	16	3,066.22	1,545.34	2,181.36	653.74
c)	Other Current Liabilities	17	93.29	150.62	24.88	21.62
d)	Short Term Provision	18	360.31	263.14	51.45	15.42
	Total		8,591.85	6,357.73	4,402.35	1,337.67
II.	<u>ASSETS</u>					
1.	Non-current assets					
a)	Property, Plant and Equipment and Intangible	1	1,448.18	1,387.96	701.84	100.98

	Assets					
b)	Non-Current Investments	2	-	-	-	-
c)	Deferred Tax Assets (net)	3	-	-	-	-
d)	Other Non-Current Assets	4	-	-	-	-
2.	Current assets					
a)	Current Investments		-	-	-	-
b)	Inventories	5	2,660.43	1,819.77	636.71	250.44
c)	Trade Receivables	6	4,297.46	2,485.61	2,936.89	921.91
d)	Cash and Cash Equivalents	7	9.41	35.30	5.90	4.21
e)	Short Term Loans and Advances	8	2.13	3.63	2.13	2.13
f)	Other Current Assets	9	174.24	625.47	118.88	58.01
	Total		8,591.85	6,357.73	4,402.35	1,337.67

As per our report of even date

For K M Chauhan and Associates

Chartered Accountants

Firm Registration Number: 125924W

For and on behalf of the Board of Director of

ANB METAL CAST LIMITED

CA Bhavdip P. Poriya

Partner

Membership No. 154536 DIN: 9236516

AVNISHKUMAR D. GAJERA DHIRAJLAL N. GAJERA

Director

DIN: 10404190

Place: Rajkot

SAGAR G. ASODARIYA SHIPRA D. MEHTA

Date: 18/10/2024 Chief Financial Officer

Company Secretary

UDIN: 24154536BKBNJI6488 PAN NO.: CTQPA4209N M.NO.: A70118

ANB METAL CAST LIMITED
CIN: U27300GJ2019PLC106972

Annexure II Statements of Profit and Loss as Restated

(Amount in lakhs)

Sr No.	Particular	Note	31 August, 2024	2023-24	2022-23	2021-22
I.	Revenue from Operations	19	7,966.34	11,212.05	8,427.46	5,133.99
II.	Other Income	20	0.02	3.36	0.10	-
III.	Total Revenue (I + II)		7,966.36	11,215.41	8,427.56	5133.99
IV.	Expenses					
	Cost of Material Consumed	21	6,923.18	9,770.66	7,818.31	4931.16
	Employee Benefits Expenses	22	97.58	168.26	129.83	81.28
	Finance Costs	23	136.02	200.53	42.47	0.43
	Depreciation and Amortization Expense	1	27.11	55.93	17.61	6.48
	Other Expenses	24	101.65	205.72	164.66	55.47
	Total Expenses		7,285.53	10,401.10	8,172.88	5074.83
V.	Profit before tax (III- IV)		680.83	814.30	254.68	59.16
VI.	Prior Period Item		-	-	-	-
VII.	Extraordinary Items		-	-	-	-
VIII.	Profit before tax (V+VI)		680.83	814.30	254.68	59.16
IX.	Tax Expense					
a)	Current Tax		(171.35)	(237.98)	(51.45)	(13.81)
b)	Deferred Tax		(10.80)	(20.20)	(13.04)	(1.10)
c)	Short/Excess Provision of Last		-	(22.49)	(5.56)	(2.35)

	Year					
X.	Profit (Loss) for the period (XI + XIV)		498.68	533.63	184.63	41.90
	Earnings per equity share					
	Basic and Diluted	25	6.65	7.12	4.06	0.92

As per our report of even date

For K M Chauhan and Associates

Chartered Accountants

Firm Registration Number: 125924W

ANB METAL CAST LIMITED

For and on behalf of the Board of Director of

CA Bhavdip P. Poriya

Partner

Membership No. 154536 DIN: 9236516

AVNISHKUMAR D. GAJERA DHIRAJLAL N. GAJERA

Director

Director

DIN: 10404190

Place: Rajkot

SAGAR G. ASODARIYA SHIPRA D. MEHTA

Date: 18/10/2024 Chief Financial Officer

Company Secretary

UDIN: 24154536BKBNJI6488 PAN NO.: CTQPA4209N M.NO.: A70118

Place: Rajkot

Date: 18/10/2024

ANB METAL CAST LIMITED
CIN: U27300GJ2019PLC106972

Annexure III: Statements of Cash Flow as Restated

(Amount in Lakhs)

Sr No.	Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I.	Cash flow from Operating Activities:				
	Net Profit Before tax as per Statement of Profit & Loss	680.83	814.30	254.68	59.16
	Adjustments for:				
	Depreciation & Amortization Exp.	27.11	55.93	17.61	6.48
	Finance Cost	136.02	200.53	42.47	0.43
	Loss on Sale of Assets	-	-	-	
	Operating Profit before working capital changes	843.95	1071.46	314.76	66.07
	Changes in operating assets and liabilities:				
	Other Long Term Liabilities	-	-	-	-
	Long Term Provisions	-	-	-	-
	Trade Payable	1,520.88	(636.02)	1,527.62	(375.11)
	Other Current Liabilities	(57.34)	125.74	3.26	2.91
	Short Term Provisions	97.17	211.69	36.03	8.50
	Inventories	(840.66)	(1,183.06)	(386.27)	9.82
	Trade Receivables	(1,811.86)	451.28	(2,014.98)	(147.17)

	Other Current Assets	451.23	(506.59)	(60.87)	21.50
	Income Tax Adjustment	(171.35)	(264.11)	(59.46)	(16.16)
	Net Cash Flow from Operating Activities (A)	32.02	(729.60)	(639.90)	(429.65)
II.	Cash flow from investing Activities				
	Purchase/Sale of Fixed Assets (Net)	(87.33)	(742.74)	(618.48)	(45.67)
	Movement in Investment Long Term	-			
	Net Cash Flow from Investing Activities (B)	(87.33)	(742.74)	(618.48)	(45.67)
III.	Cash Flow from Financing Activities				
	Changes in Equity	-	-	295.00	-
	Changes in Borrowing				
	Long term borrowings	168.42	662.76	164.59	477.18
	Short term borrowings	(4.48)	1,041.01	842.96	-
	Movement in Loan & Advances and Other Assets				
	Long Term	-	-	-	-
	Short Term	1.50	(1.50)	-	-
	Finance Cost	(136.02)	(200.53)	(42.47)	(0.43)
	Net Cash Flow from Financing Activities (C)	29.42	1501.74	1,260.07	476.74
IV.	Net (Decrease)/ Increase in Cash & Cash Equivalent	(25.90)	29.40	1.70	1.42

	(A+B+C)				
	Opening Balance	35.30	5.90	4.21	2.78
	Closing Balance	9.41	35.30	5.90	4.20
	Cash and Cash Equivalents Comprise:				
	Cash	9.37	10.25	5.79	0.30
	Bank Balance				
	Current Account	0.03	25.05	0.11	3.90
	Current Account	-	-	-	-
	Total Cash Balance	9.41	35.30	5.90	4.20

As per our report of even date

For K M Chauhan and Associates

Chartered Accountants

Firm Registration Number: 125924W

For and on behalf of the Board of Director of

ANB METAL CAST LIMITED

CA Bhavdip P. Poriya

Partner

Membership No. 154536 DIN: 9236516

AVNISHKUMAR D. GAJERA DHIRAJLAL N. GAJERA

Director

DIN: 10404190

Place: Rajkot

SAGAR G. ASODARIYA SHIPRA D. MEHTA

Date: 18/10/2024 Chief Financial Officer

Company Secretary

UDIN: 24154536BKBNJI6488 PAN NO.: CTQPA4209N M.NO.: A70118

Place: Rajkot

Date: 18/10/2024

Annexure 10: Statement Showing Equity Share Capital as Restated

(Amount in Lakhs)

10.1 Statement Showing details of Authorized and paid up Capital				
Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
Authorized Share Capital				
50,000 Equity shares of Rs.10 each	5.00	5.00	5.00	5.00
29,50,000 Equity shares of Rs.10 each	295.00	295.00	295.00	-
90,00,000 Equity Shares of Rs. 10 each	900.00	-	-	-
Issued, Subscribed and Paid up Share Capital				
75,00,000 Equity Shares of Rs. 10 each fully paid up (Previous Years: 30,00,000 Equity shares of Rs.10 each)	750.00	300.00	300.00	5.00
Total	750.00	300.00	300.00	5.00

10.2 The reconciliation of the number of shares outstanding at each year end:				
Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
Number of shares at the beginning of the year	30,00,000.00	30,00,000.00	50,000.00	50,000.00
Add: Share issued during the year	45,00,000.00	-	29,50,000.00	-
Add: Bonus share issued during the year	-	-	-	-
Number of shares at the end of the year	75,00,000.00	30,00,000.00	30,00,000.00	50,000.00

10.3 Details of Shareholding more than 5% of the aggregate shares in the company				
Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
Name of promoter and shareholder				

AVNISH D. GAJERA				
Number of Shares	45,00,000	18,00,000	18,00,000	32,500
% of Holding	60%	60%	60%	65%
DHIRAJLAL N. GAJERA				
Number of Shares	15,00,000	6,00,000	6,00,000	-
% of Holding	20%	20%	20%	0%
SAROJBEN D. GAJERA				
Number of Shares	12,00,000	4,80,000	4,80,000	-
% of Holding	16%	16%	16%	0%

10.4 Details of Promoter's Shareholding:				
Particular	No. of shares held	% of total shares	% change during the year	
Aggregate number of equity shares held by promoter at the year-end:				
As at August 31, 2024				
AVNISHKUMAR D GAJERA	45,00,000	60.00%		150.00%
As at March 31, 2024				
AVNISHKUMAR D GAJERA	18,00,000	60.00%		0.00%
As at March 31, 2023				
AVNISHKUMAR D GAJERA	18,00,000	60.00%		5438.46%
DHIRAJLAL N GAJERA	6,00,000	20.00%		0.00%
SAROJBEN D GAJERA	4,80,000	16.00%		0.00%
As at March 31, 2022				
AVNISHKUMAR D GAJERA	32,500	65.00%		0.00%
10.5 Other Notes:				
I	Terms/rights attached to equity shares:			
>	The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.			
>	In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in			

	proportion to the number of equity shares held by the shareholders.
II	The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

Annexure 11: Statement Showing Reserve and Surplus as Restated

(Amount in Lakhs)

11.1 Statement showing details of reserves and surplus:				
Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
Reserve and Surplus Account				
Retained Earnings				
General Reserve	-	-	-	-
Balances at the beginning of the year	767.27	237.27	55.09	13.19
Adjustment during the year	498.68	533.63	184.63	41.90
Bonus Shares Issued	-450.00	-	-	-
Less : Other Adjustments	-	-3.64	-2.45	-
Balances at the end of the year	815.94	767.27	237.27	55.09
Total	815.94	767.27	237.27	55.09

Annexure 12: Statement Showing Long Term Borrowings as Restated

(Amount in Lakhs)

12.1 Statement showing details of different borrowing for long term purposes					
SR. No.	Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I	Secured Loan				
	From Scheduled Bank	640.84	665.85	237.60	3.35
	From Related Parties	-	-	-	-
	Less: Current Maturity Of Long Term Borrowing	-	-	-	-
	Remaining Balances	640.84	665.85	237.60	3.35
II	Unsecured Loan				
	From Non-Banking Financial Company	-	-	-	-
	From Related Parties	900.43	703.79	482.29	521.65
	From Others	39.20	42.40	29.40	59.70
	Less: Current Maturity Of Long Term Borrowing	-	-	-	-
	Remaining Balances	939.62	746.20	511.69	581.35
	From Directors And Their Relatives	-	-	-	-

	Less: Current Maturity Of Long Term Borrowing	-	-	-	-
	Remaining Balances				
	Total	1580.47	1412.05	749.29	584.70

12.2 Statement showing terms and conditions of long term borrowing:				
Sr. No.	Type Of Loan	Monthly Repayment Schedule	Int. Rate	Sanction Amount
A.	Secured Loan			
	Term Loan From Scheduled Bank			
I.	HDFC -88324927	1.00	9.50%	40.61
II.	HDFC - 87310927	3.08	9.17%	149.00
III.	HDFC – 88324909	1.11	9.50%	46.43
IV.	HDFC – 88432581	5.73	9.50%	349.00
V.	HDFC ALTROZ CAR LOAN - 149291228	0.17	9.00%	8.09
VI.	SIDBI LOAN - D0007PJA	2.21	8.00%	120.00
VII.	OXYZO Financial Services Private Limited	N/A	15.00%	100.00

The following assets are mortgaged against the above term loan.	
I	Plant and Machinery
II	Altroz Car
III	aluminum Extrusion Press 660MT

B. Unsecured Loan

Term Loan from Non-Banking Financial Company

I	-	-
II	-	-
III	-	-

**Annexure 13: Statement Showing Other Long-Term Liabilities as Restated
(Amount in Lakhs)**

13.1 Statement showing details of other long-term liabilities:					
SR. No.	Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I	Sundry Creditors for more than 12 months	-	-	-	-
	Total	-	-	-	-

Annexure 14: Statement Showing Long Term Provision as Restated

(Amount in Lakhs)

14.1 Statement showing details of long-term provision:					
SR. No.	Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I	Long Term Provision	-	-	-	-
	Total	-	-	-	-

Annexure 15: Statement Showing Short Term Borrowings as Restated

(Amount in Lakhs)

15.1 Statement showing details of different borrowing for short term purposes:					
SR. No.	Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I	Secured Loan				
	Working Capital Facility from Bank	1879.49	1883.97	842.96	-
	Working Capital Facility from NBFC	-	-	-	-
	Current Maturity of Long Term Borrowing	-	-	-	-
	From Scheduled Bank	-	-	-	-
		1879.49	1883.97	842.96	-
II	Unsecured Loan				
	From Others	-	-	-	-
	Total	1879.49	1883.97	842.96	-

Annexure 16: Statement Showing Trade Payable as Restate

(Amount in Lakhs)

16.1 Statement showing bifurcation of trade payable:					
SR. No.	Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I	Trade Payables				
	Micro Small and Medium Enterprises				
	Others	3066.22	1545.34	2181.36	653.74
	Total	3066.22	1545.34	2181.36	653.74

(Amount in Lakhs)

16.2 Statement showing Ageing of Trade Payable for the period ended 31 August, 2024:						
SR. No.	Particular	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
I	MSME	-	-	-	-	-
II	Others	3066.22	-	-	-	3066.22
III	Disputed Dues- MSME	-	-	-	-	-
IV	Undisputed Dues - Others	-	-	-	-	-
	Total	3066.22	-	-	-	3066.22

(Amount in Lakhs)

16.3 Statement showing Ageing of Trade Payable for the period 2023-24:						
SR. No.	Particular	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
I	MSME	-	-	-	-	-
II	Others	1545.34	-	-	-	1545.34
III	Disputed Dues- MSME	-	-	-	-	-
IV	Undisputed Dues - Others	-	-	-	-	-
	Total	1545.34	-	-	-	1545.34

(Amount in Lakhs)

16.4 Statement showing Ageing of Trade Payable For The Year 2022-23:						
SR. No.	Particular	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
I	MSME	-	-	-	-	-
II	Others	2181.36	-	-	-	2181.36
III	Disputed Dues- MSME	-	-	-	-	-
IV	Undisputed Dues - Others	-	-	-	-	-
	Total	2181.36	-	-	-	2181.36

(Amount in Lakhs)

16.5 Statement showing Ageing of Trade Payable For The Year 2021-22:						
SR. No.	Particular	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total

		1 year	years	years	3 years	
I	MSME	-	-	-	-	-
II	Others	653.74	-	-	-	653.74
III	Disputed Dues- MSME	-	-	-	-	-
IV	Undisputed Dues - Others	-	-	-	-	-
	Total	653.74	-	-	-	653.74

Annexure 17: Statement Showing Other Current Liabilities as Restated

(Amount in Lakhs)

17.1 Statement showing bifurcation of other current liabilities:					
SR. No.	Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I	Current Maturities	66.48	116.88	-	-
II	Advance from Customers	2.47	2.65	3.25	5.94
III	Salary Payables	6.49	-	-	-
IV	Statutory Payables	17.85	31.09	21.63	15.67
	Total	93.29	150.62	24.88	21.62

Annexure 18: Statement Showing Short Term Provision as Restated

(Amount in Lakhs)

18.1 Statement showing bifurcation of Short Term Provision:					
SR. No.	Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I	Provision for Income Tax	359.33	237.98	51.45	13.81
II	Provision For Expense	0.98	25.16	-	1.61
	Total	360.31	263.14	51.45	15.42

Annexure 1: Statement Showing Property, Plant and Equipment and Intangible Assets As Restated (Amount in lakhs)

1.1 Statement showing details of property, Plant and Equipment and Intangible Assets:																																			
Particular	Factory Plot 1	Factory Plot 1 & 3	Computer ACC	Printer	Fixed Asset (Office hold items)	Flour mill Machinery	LG Refrigrator	Bike CD 110 Dream	Car ECO	Air Conditioner	aluminum Extrusion Press	aluminum Pressure Die Casting	Bio max Ta Device	CC TV Camera	Colling Tower	Dies Purchased	EL C R1 00 C1/ 26 3P H IH EL	Furnace Machinery	Machinery	Mobile	Old Plant and Machinery	Section Cutting Machine	Factory Plot 2 (35/1 PAI KI1)	Factory Plot 3 (35/1 PAI KI1)	Factory Plot 4 (35/1 PAI P1)	Factory Plot 4 (35/1 PAI KI1)	Factory Plot 5 (35/1 PAI KI1)	Mercidies Benz	Tata Altroz XE +	Baling Press machine	Forklift Truck GX3 00D	Biomax-Speed face	Sub Total	Total	
Gross Carrying Value:																																			
As at March 31,	-	-	2.40	0.20	39.50	0.10	0.18	0.63	4.92	-	-	-	0.09	-	3.20	-	-	-	13.23	-	-	0.80	-	-	-	-	-	-	-	-	-	-	-	66.25	66.25

Annexure 2: Statement Showing Non-Current Investments as Restated

(Amount in Lakhs)

2.1 Statement showing details of Non-Current Investments:					
Sr. No.	Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I.	Investment in Shares	-	-	-	-
	Total	-	-	-	-

Annexure 3: Statement Showing Deferred Tax Assets (net) As Restated

(Amount in Lakhs)

3.1 Statement showing bifurcation of computation of Deferred tax asset:					
Sr. No.	Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I.	Tax On Temporary Timing Difference				
	Depreciation Difference	-	-	-	-
	Gratuity Expenses	-	-	-	-
	Other	-	-	-	-
	Total	-	-	-	-

Annexure 4: Statement Showing Other Non-Current Assets as Restated

(Amount in Lakhs)

4.1 Statement showing details of other non-current assets:					
	Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I.	Trade Receivables	-	-	-	-
II.	Fixed Deposits with Bank	-	-	-	-
III.	Other	-	-	-	-
	Total	-	-	-	-

Annexure 5: Statement Showing Inventories as Restated

(Amount in Lakhs)

5.1 Statement showing details of Inventories:					
Sr No.	Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I.	Inventories (Valued at Cost or NRV whichever is lower)	2,660.43	1,819.77	636.71	250.44
	Total	2,660.43	1,819.77	636.71	250.44

Annexure 6: Statement Showing Trade Receivables as Restated

(Amount in Lakhs)

6.1 Statement showing details of Trade Receivables:					
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Sr No.	Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I.	Trade Payables	4,297.46	2,485.61	2,936.89	921.91
	Total	4,297.46	2,485.61	2,936.89	921.91

6.2 Statement showing Ageing of Trade Receivable for the Period Ended 31 August, 2024:

Sr No.	Particular	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
I.	Undisputed Trade receivables						
	Considered Good	4,297.46	-	-	-	-	4,297.46
	Considered Doubtful	-	-	-	-	-	-
II.	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	4,297.46	-	-	-	-	4,297.46

6.3 Statement showing Ageing of Trade Receivable for the Period 2023-24::

Sr No.	Particular	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
I.	Undisputed Trade receivables						
	Considered Good	2,485.61	-	-	-	-	2,485.61
	Considered Doubtful	-	-	-	-	-	-
II.	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	2,485.61	-	-	-	-	2,485.61

6.4 Statement showing Ageing of Trade Receivable for the Year 2022-23:

Sr No.	Particular	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
I.	Undisputed Trade receivables						
	Considered Good	2,936.89	-	-	-	-	2,936.89
	Considered Doubtful	-	-	-	-	-	-
II.	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	2,936.89	-	-	-	-	2,936.89

6.5 Statement showing Ageing of Trade Receivable for the Year 2021-22:

Sr No.	Particular	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
I.	Undisputed Trade receivables						
	Considered Good	921.91	-	-	-	-	921.91
	Considered Doubtful	-	-	-	-	-	-
II.	Disputed Trade receivables						
	Considered Good	-	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-	-
	Total	921.91	-	-	-	-	921.91

Annexure 7: Statement Showing Cash and Cash Equivalents as Restated

(Amount in Lakhs)

7.1 Statement showing details of Cash and cash equivalent:					
Sr No.	Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I.	Cash in Hand	9.37	10.25	5.79	0.30
II.	Balances with Bank				
	In Deposits Account	-	-	-	-

	Less: Transferred to Other Non-Current Asset	-	-	-	-
	In Current Account	0.03	25.05	0.11	3.90
	Total	9.41	35.30	5.90	4.21

Annexure 8: Statement Showing Short Term Loans and Advances as Restated

(Amount in Lakhs)

8.1 Statement showing details of short term loans and advances:					
Sr No.	Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I.	To Related Party	-	-	-	-
II.	To Others	2.13	3.63	2.13	2.13
	Total	2.13	3.63	2.13	2.13

Annexure 9: Statement Showing Other Current Assets as Restated

(Amount in Lakhs)

9.1 Statement showing details of Current Asset:					
Sr No.	Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I.	Advances Given to Vendors	43.30	504.60	6.69	9.13
II.	GST Credit	61.34	60.50	97.67	46.65
III.	Balance with Revenue Authority	7.46	6.86	-	2.23
IV.	Prepaid Expenses	2.34	0.28	2.20	-
V.	Other Current Assets	59.80	53.23	12.32	-
	Total	174.24	625.47	118.88	58.01

Annexure 19: Statement Showing Revenue from Operations as Restated

(Amount in Lakhs)

19.1 Statement showing details of revenue from operations:					
Sr.no	Particular	31 August, 2024	2023-24	2022-23	2021-22
I.	Revenue from operations	7,966.34	11,212.05	8,427.46	5,133.99
	Total	7,966.34	11,212.05	8,427.46	5,133.99

Annexure 20: Statement Showing Other Income as Restated

(Amount in Lakhs)

20.1 Statement showing details of other income:					
Sr.no	Particular	31 August, 2024	2023-24	2022-23	2021-22
I	Fixed Deposit Interest	-	-	-	-

	Interest Income	-	2.44	-	-
	Interest on IT refund	-	-	-	-
	Other Income	0.02	0.92	0.10	-
II	Rent Income	-	-	-	-
	Total	0.02	3.36	0.10	-

Annexure 21: Statement Showing Cost of Material Consumed as Restated

(Amount in Lakhs)

21.1 Statement showing bifurcation of Cost of Material Consumed:					
Sr.no	Particular	31 August, 2024	2023-24	2022-23	2021-22
I.	Opening Stock	1,819.77	636.71	250.44	260.26
II.	Purchases	7,763.84	10,953.71	8,204.58	4,921.34
III.	Closing Stock	2,660.43	1,819.77	636.71	250.44
	Total	6,923.18	9,770.66	7,818.31	4,931.16

Annexure 22: Statement Showing Employee Benefits Expenses as Restated

(Amount in Lakhs)

22.1 Statement showing details of employee benefit expenses:					
Sr.no	Particular	31 August, 2024	2023-24	2022-23	2021-22
I.	Salaries, Wages and Bonus	83.58	134.66	99.83	51.28
II.	Director's Remuneration	14	33.60	30.00	30.00
III.	Staff Welfare	-	-	-	-
IV.	Contribution to Employee Welfare Fund	-	-	-	-
	Total	97.58	168.26	129.83	81.28

Annexure 23: Statement Showing Finance Costs as Restated

(Amount in Lakhs)

23.1 Statement showing details of finance cost:					
Sr.no	Particular	31 August, 2024	2023-24	2022-23	2021-22
	Bank Charges	24.62	9.60	5.71	0.03
	Bank Guarantee Charges	-	0.50	-	0.03
I	Bank Charges	24.62	10.11	5.71	0.03
II	Interest Expenses	111.39	190.43	36.76	0.40
	Total	136.02	200.53	42.47	0.43

Annexure 24: Statement Showing Other Expenses as Restated

(Amount in Lakhs)

24.1 Statement showing details of other expenses:					
--	--	--	--	--	--

Sr.no	Particular	31 August, 2024	2023-24	2022-23	2021-22
	Direct Expenses				
I.	Freight and Transportation Charges	0.13	3.75	2.88	2.17
II.	Production Expense	-	31.57	16.32	16.15
III.	Discount Expenses	31.67	17.72	25.05	15.64
IV.	Other Direct Expense	5.17	8.96	30.00	8.92
		36.98	62.00	74.25	42.87
	Administrative Expenses				
I.	Advertising Expenses	-	-	-	0.07
II.	Audit Fees	-	-	-	-
III.	Rate Difference Expense	-	-	0.57	0.17
IV.	Donation Expense	-	-	-	0.51
V.	Insurance Charges	1.56	1.00	1.84	0.07
VI.	Legal, Professional & Consultancy Charges	12.43	10.29	11.72	0.37
VII.	Consumable Expense	0.21	0.69	-	0.31
VIII.	Office and General Expenses	25.80	119.30	25.77	9.99
IX.	Printing and Stationery	0.87	0.16	0.26	0.09
X.	Tools Expense	-	-	4.84	0.76
XI.	Repairs & Maintenance	-	-	19.26	0.04
XII.	Travelling and Conveyance Expense	0.96	0.99	1.10	0.21
XIII.	Vehicle Petrol Expense	0.37	3.77	3.19	-
XIV.	TDS Interest Expense	8.37	-	1.77	-
XV.	Software Expense	-	0.20	0.12	-
XVI.	Miscellaneous Expense	1.70	2.71	19.97	-
XVII.	Agency Charges	-	0.73	-	-
XVIII.	Provided Fund Expense	1.90	3.24	-	-
XIX.	Terminal Handling Charges	-	0.67	-	-
XX.	Capital Addition Duty	10.50	-	-	-

		64.67	143.72	90.41	12.60
	Total	101.65	205.72	164.66	55.47

Annexure 25: Statement Showing Earnings per equity share as Restated

(Amount in Lakhs)

25.1 Statement showing details of earning per share:				
Particular	31 August, 2024	2023-24	2022-23	2021-22
Number of shares at the beginning of the year	30.00	30.00	0.50	0.50
Number of shares at the end of the year	75.00	30.00	30.00	0.50
Weighted average number of shares	75.00	75.00	45.50	45.50
Profit After Tax	498.68	533.63	184.63	41.90
Earnings Per Share (Rs.)	6.65	7.12	4.06	0.92

Annexure V: Statement Showing Related Party Transaction as Restated

32.1 Statement showing details of related party and their relation with the company:		
No.	Name of Person	Relation with The Company
1	Avnish D. Gajera	Director and Key Managerial Persons
2	Dhirajlal N. Gajera	
3	AZ Windows Private Limited	Company in which Director is a shareholder
4	Pivot Production	Partnership in which Director is a Partner
5	Confiance Cast Manufacturing	Partnership in which Director is a Partner
6	Ornate Manufacturing	Partnership in which Director is a Partner

(Rs. in Lakh)

32.2 Statement showing details of related party transaction:						
No.	Particular	Nature of Transaction	31 August, 2024	2023-24	2022-23	2021-22
1	Avnish D. Gajera	Unsecured Loan(Taken)	276.57	231.30	255.74	590.53
		Unsecured Loan(Repaid)	108.24	50.00	295.11	100.13
		Remuneration	12.50	30.00	30.00	30.00
2	Dhirajlal N. Gajera	Unsecured Loan(Taken)	30.00	40.00	-	-
		Unsecured Loan(Repaid)	1.50	-	-	-
		Remuneration	-	-	-	-

3	AZ Windows Private Limited	Sales of Material	-	245.53	135.15	81.76
4	Pivot Production	Receipt and Payment	-	81.38	-	-
		Purchase of Material	-	-	1221.89	1391.62
5	Confiance Cast Manufacturing	Receipt and Payment	-	44.33	-	-
		Purchase of Material	-	-	90.51	202.10
6	Ornate Manufacturing	Receipt and Payment	-	-	-	-
		Purchase of Material	-	23.66	156.28	303.21

32.3 Statement showing details of related party outstanding balances:

No	Particular	Nature of Transaction	31 August, 2024	2023-24	2022-23	2021-22
1	Avnish D. Gajera	Unsecured Loan(Taken)	831.92	663.59	482.29	521.65
2	Dhirajlal N. Gajera	Unsecured Loan(Taken)	68.50	40.00	-	-
3	AZ Windows Private Limited	Trade Receivable	54.10	28.37	98.92	11.93
4	Pivot Production	Trade Payable	-	-	12.66	36.93
5	Confiance Cast Manufacturing	Trade Payable	-	-	42.82	0.11
6	Ornate Manufacturing	Trade Payable	-	-	193.81	0.22

Annexure VI: Statement Showing Ratios as Restated

(Amount in Lakhs)

33.1 Statement showing ratios:

Sr no.	Particular	As at August 31, 2024	As at March, 2024	As at March, 2023	As at March, 2022
I.	Current Ratio	1.32	1.29	1.19	1.79
II.	Debt Equity Ratio	2.21	3.09	2.96	9.73
III.	Debt Service Coverage Ratio	0.33	0.39	0.29	115.64
IV.	Return On Equity Ratios	37.88%	66.52%	61.81%	107.70%
V.	Inventory Turnover Ratio	3.11	8.01	17.79	19.48
VI.	Trade Receivables Turnover Ratio	2.35	4.14	4.37	6.05
VII.	Trade Payables Turnover Ratio	3.37	5.88	5.79	5.85
VIII.	Net Capital Turnover Ratio	4.57	9.95	14.05	9.40
IX.	Net Profit Ratio	6.26%	4.76%	2.19%	0.82%

X.	Return On Capital Employed	29.04%	53.90%	30.77%	15.47%
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Annexure VII: CONTINGENT LIABILITY DISCLOSURE

Under the Export Promotion Capital Goods Scheme, the Company has been granted an exemption from the Customs Duty on the import of capital goods in the FY 2023-24. This exemption is contingent upon the Company exporting goods (Wire Rods and aluminum Profile) with a value equivalent to six times the amount of the Customs Duty saved. In failing to comply with the requirement, the Company will be liable for the Customs Duty obligation, along with any associated interest and penalties.

Sr No.	Particulars	Amount in lakhs.
1.	Customs Duty Saved	27.91
2.	Export Obligation (6 times of Customs Duty Saved)	167.47
3.	Contingent Liability	27.91*

*The amount excludes the Interest and Penalty

The Company is required to fulfill the export obligation in two blocks of years. It must pay 50% of the obligation, amounting to Rs. 83.74 lakhs, in the first block (from the 1st to the 4th year) and the remaining 50%, also amounting to Rs. 83.74 lakhs in the second block (from the 5th to the 6th year).

Annexures IV: SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation:

The summary statement of restated assets and liabilities of the Company as at 31st August, 2024, 31st March 2024, 31st March 2023 and 31st March, 2022 and the related summary statement of restated profit and loss and cash flows for the period from 01.04.2024 to 31.08.2024, the year ended 31st March 2024, 31st March 2023 and 31st March, 2022 (collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ('financial statements') of the Company. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2009, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistently applied.

a. Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post-sales customer support and the useful lives of Property Plant and equipment and intangible assets.

(i) Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of goods to the customer.

(a) Other Income:

Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

(ii) Property Plant and Equipment including Intangible assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition.

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

(iv) Depreciation & Amortisation:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act, 2013 and calculated the depreciation as per the Straight Line Method (SLM). Depreciation on new assets acquired during the financial year is provided at the rates applicable from the date of acquisition to the end of the financial year. In respect of the assets sold during the financial year, depreciation is provided from the beginning of the financial year till the date of its disposal.

Intangible assets are amortised on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act, 2013. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the financial year, amortisation is provided from the beginning of the financial year till the date of its disposal.

The estimated useful lives of assets are as follows:

Category	Useful life
Computer & Laptop	3 years
Furniture & Fittings	10 years
Office Equipment	5 years
Plant & Machinery	15 years
Vehicles	8 years

(v) Impairment of assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

(vi) Employee Benefits:

The Company provides for the various benefits plans to the employees. These are categorised into Defined Benefits Plans and Defined Contributions Plans. Defined contribution plans include the amount paid by the Company towards the liability for the Provident fund to the employee's provident fund organization and Employee State Insurance fund in respect of ESI and defined benefits plans includes the retirement benefits, such as Leave Encashment.

Liabilities for short term employee benefits are measured at an undiscounted amount of the benefits expected to be paid and charged to Statement of Profit & Loss in the financial year in which the related service is rendered.

(vii) Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(viii) Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

(ix) Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(xi) Operating Leases

Lease where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating lease. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis.

(xii) Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with an original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. Other deposits with bank represent investments with an original maturity at a date of purchase between 3 months and 12 months.

(xiii) Foreign Currency Transactions

In preparing financial statements of the Company, transactions in currencies other than the functional currency are recorded at the rate of exchange Prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of reporting period. Non monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the statement of profit and loss for the period Exchange differences arising on retranslation on non-monetary items carried at fair value are included in statement of profit and loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income.

(xiv) Inventories

Stock of Raw Materials, components and other stocks are valued at Cost (FIFO Basis) (net off CENVAT & GST wherever applicable), Finished products including traded goods, if any, and work-in-process are valued at lower of cost or net realizable value.

(xv) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take Substantial period of time to get ready for their intended for use Other income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing cost recognised in profit and loss in the period in which they are incurred.

**As per our report of even date
For K M Chauhan and Associates
Chartered Accountants
Firm Registration Number: 125924W
ANB METAL CAST LIMITED**

For and on behalf of the Board of Director of

**CA Bhavdip P. Poriya
Director
Membership No. 154536 DIN: 9236516**

**AVNISHKUMAR D. GAJERA DHIRAJLAL N. GAJERA Partner
Director
DIN: 10404190**

Place: Rajkot
Officer Company Secretary

SAGAR G. ASODARIYA SHIPRA D. MEHTA Date: 18/10/2024 Chief Financial
UDIN: 24154536BKBNJI6488 PAN NO.: CTQPA4209N M.NO.: A70118

Place: Rajkot
Date: 18/10/2024

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	For the Financial Year ended on			
	31 August 2024	March 31, 2024	March 31, 2023	March 31, 2022
Basic Earnings per Equity Share (Rs.)*	6.65	7.12	4.06	0.92
Diluted Earnings per Equity Share (Rs.)*	6.65	7.12	4.06	0.92
Return on net worth (in %)	37.88%	66.52%	61.81%	107.07%
Net Asset Value per Equity Share (Rs.)*	20.88	14.23	7.16	1.32
EBITDA (Rs. in Lakh)	843.95	1,070.76	314.76	66.07

*After giving retrospective effect of Bonus issue and based on present paid-up capital of Rs. 750 lakh.

Notes:

(1) The ratios on the basis of Restated Financial Statements have been computed as below:

Basic and Diluted Earnings per share (₹)	=	Net profit/(loss) as restated, attributable to Shareholders / Weighted average number of Equity Shares outstanding during the year
Return on Net Worth (%) =	=	Restated net profit after tax for the year attributable to the owners of the Company excluding the reserves created out of revaluation of assets / Restated Net worth.
Net asset value per Equity Share	=	Restated Net worth attributable to owners of the Company excluding reserves created out of revaluation of assets / Number of Equity Shares outstanding during the year
Net Assets	=	Total Assets minus total liabilities (excluding revaluation reserves)

(2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the 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 year. This has been adjusted for all periods presented by giving effect to the subdivision, if any, subsequent to the balance sheet date.

(3) "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(4) The above ratios have been computed on the basis of the Restated Financial Statements.

(5) "EBITDA" means earnings before interest, tax, depreciation and amortization. It has been calculated as profit before tax + finance cost + depreciation and amortization expense

Annexure A

Ratios for Other Information

Sr. No.	Particulars	August 31, 2024	FY 2024	FY 2023	FY 2022
a)	Reconciliation of Net Worth				
	Equity Share Capital (Rs. in Lakh)	750.00	300.00	300.00	5.00
	Reserves & Surplus (Rs. in Lakh)	815.94	767.26	237.27	55.09
	Net worth (A) (Rs. in Lakh)	1,565.94	1,067.26	537.27	60.09
b)	Reconciliation of Return on Net Worth				
	Restated Profit/(loss) attributable to equity shareholders of the Parent (B) (Rs. in Lakh)	498.68	533.63	184.63	41.90
	Return on net worth (%) (C=B/A)**	37.88%	66.52%	61.81%	107.07%
c)	Reconciliation of Net Asset Value (per Equity Share)				
	Net worth (D) (Rs. in Lakh)	1,565.94	1,067.26	537.27	60.09
	Weighted average number of Equity Shares outstanding during the financial year (E)*	75,00,000	75,00,000	75,00,000	75,00,000
	Net Asset Value per Share (in Rs) (F=D/E)	20.88	14.23	7.16	0.80
d)	Reconciliation of restated profit for the financial year to EBITDA				
	Restated Profit/(loss) for the financial year (G) (Rs. in Lakh)	498.68	533.63	184.63	41.90
	Tax expense (H) (Rs. in Lakh)	182.15	280.67	70.05	17.26
	Finance costs (I) (Rs. in Lakh)	136.02	200.53	42.47	0.43
	Depreciation and amortization expense (J) (Rs. in Lakh)	27.11	55.93	17.61	6.48
	EBITDA (K=G+H+I+J) (Rs. in Lakh)	843.96	1,070.76	314.76	66.07
e)	EBITDA Margin for the year				
	Total Income (L) (Rs. in Lakh)	7,966.36	11,215.41	8,427.36	5,133.99
	EBITDA (K) (Rs. in Lakh)	843.96	1,070.76	314.76	66.07
	EBITDA Margin (%) (M=K/L)	10.59%	9.55%	3.73%	1.29%
f)	Reconciliation of return on capital employed				
	EBIT (N) (Rs. in Lakh)	816.85	1014.83	297.15	59.59
	Total Debt (O) (Rs. in Lakh)	1,580.47	1,412.05	749.29	584.70
	Return on Capital Employed [P=N/(D+O)]**	29.04%	53.90%	30.77%	15.47%
g)	Reconciliation of Debt to Equity or Leverage Ratio				
	Total Debt (O) (Rs. in Lakh)	3,459.95	3,296.02	1,592.25	584.70
	Net worth (D) (Rs. in Lakh)	1,565.94	1,067.26	537.27	60.09
	Debt to Equity or Leverage Ratio (Q=O/D)	2.21	3.09	2.96	9.73

*After giving retrospective effect of Bonus issue and based on present paid-up capital of Rs. 750 lakh.

** Net worth in the formula is used on average basis.

FINANCIAL INDEBTEDNESS

The details of our total borrowings and outstanding amount as of August 31, 2024 is as under:

Name of Lender	Category of borrowing	Sanctioned Amount as on August 31, 2024 (Rs. in lakh)	Outstanding amount as on August 31, 2024 (Rs. in lakh)*	Present effective Rate of Interest per annum	Tenor
Housing Development Finance Corporation (HDFC)	Term Loan	40.61	26.68	8.84%	49 Months
Housing Development Finance Corporation (HDFC)	Term Loan	149	91.05	9.46%	61 Months
Housing Development Finance Corporation (HDFC)	Term Loan	46.43	31.26	9.92%	51 Months
Housing Development Finance Corporation (HDFC)	Term Loan	349.90	292.19	9.57%	85 Months
Housing Development Finance Corporation (HDFC)	Auto Loan	8.08	6.64	9.92%	60 Months
Oxyzo Financial Services Pvt. Ltd.	Term Loan	100	100.70	8.79%	12 Months
Small Industries Development Bank of India	Term Loan	120	92.32	16.08%	54 Months
Housing Development Finance Corporation (HDFC)	Cash Credit	1900	1879.49	8.3%	12 Months
Total		2714.02	2520.33		

*Note: Amount Outstanding as on August 31, 2024 is also including interest amount.

ANNEXURE B

Key Terms of all Debts

Name of Lender	Sanctioned Amount as on August 31, 2024 (Rs. in lakh)	Asset Charged as Security	Other Key terms of Debt, if any
Housing Development Finance Corporation (HDFC)	40.61	Plant and Machinery	-
Housing Development Finance Corporation (HDFC)	149	Plant and Machinery	-
Housing Development Finance Corporation (HDFC)	46.43	Plant and Machinery	-
Housing Development Finance Corporation (HDFC)	349.90	Plant and Machinery	-
Housing Development Finance Corporation (HDFC)	8.08	Altroz Car	-
Oxyzo Financial Services Pvt. Ltd.	100	-	-
Small Industries Development Bank of India	120	aluminum Extrusion Press 660MT	-
Housing Development Finance Corporation (HDFC)	1,900	-	-
Total	2,714.02		

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

You should read the following discussion of our financial condition and results of operations together with our restated financial information as of and for the period ended August 31, 2024 and financial years ended March 31, 2024, 2023 and 2022, all prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "**Financial Information**" starting on page on page 224. Unless otherwise stated, the financial information used in this section is derived from the Restated Financial Statements of our Company.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the sections titled "**Risk Factors**" and "**Forward-Looking Statements**" starting on pages 22 and 16 respectively.

These financial statements have been prepared in accordance with Indian GAAP and the Companies Act. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Draft Red Herring Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.

References to the "Company", "we", "us" and "our" in this chapter refer to ANB Metal Cast Limited, as applicable in the relevant fiscal period, unless otherwise stated.

Note: some of the statements in the Chapter describing our objectives, outlook, estimates, expectations or prediction may be the "Forward Looking Statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions that may be affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes, geo political limitations, conditions & sanctions which may affect international shipping routings, freight rates & business and incidental factors.

OVERVIEW OF OUR BUSINESS

We specialize in manufacturing a wide range of aluminum extrusion products, including motor bodies, various profiles, round bars, solar profiles, railings and sliding windows etc. Our products cater to electronics, automotive, mechanical, solar and architectural etc. industries in India. Our owned manufacturing unit is located in Rajkot, Gujarat, spanning about 50,000 sq. ft. and is dedicated to the production of aluminum extrusions and non-ferrous metal alloys. The large variety of dies used in manufacturing are custom-made and owned by our Company. Our primary raw material is aluminium-based metal scrap, which we source from both domestic and international markets.

DISCUSSION OF RESULT OF OPERATION

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following table sets forth certain information with respect to our results of operations for the period August 31, 2024 and Fiscal Years 2024, 2023 and 2022 as derived from our restated financial statements:

Brief Key Financials of our Company:

(Rs. in lakh except percentages and ratios)

Particular	As of and for the period			
	August 31, 2024	FY 2024	FY 2023	FY 2022
Revenue from Operations	7,966.34	11,212.05	8,427.46	5,133.99
Other Income	0.02	3.36	0.10	0.00
Total Income	7,966.36	11,215.41	8,427.56	5,133.99

EBITDA	843.95	1,070.76	314.76	66.07
EBITDA Margin (%)	10.59%	9.55%	3.73%	1.29%
Profit After Tax (PAT)	498.68	533.63	184.63	41.90
PAT Margin (%)	6.26%	4.76%	2.19%	0.82%
Net worth	1,565.94	1,067.27	537.27	60.09
Total Debt	3,459.95	3,296.02	1,592.25	584.70
Return on Equity (ROE) (%)	37.88%	66.52%	61.81%	107.07%
Return on Capital Employed (ROCE) (%)	29.04%	53.90%	30.77%	15.47%
EPS (Rs.)	6.65	7.12	4.06	0.92
Book Value per Share (Rs.)	20.88	14.23	7.16	1.32
Debt To Equity Ratio	2.21	3.09	2.95	9.73

**After giving retrospective effect of Bonus issue and based on present paid-up capital of Rs. 750 lakh*

Note:

- a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- b) Other Income means the business income other than Revenue from Operations as appearing in the Restated Financial Statements.
- c) Total Income refers to Revenue from Operations + Other Income.
- d) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA is calculated as Profit before tax + Depreciation + Interest Cost
- e) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- f) PAT Margin i.e. Net Profit Ratio during a given period as a percentage of revenue from operations during that period. This margin quantifies our efficiency in generating profits from our revenue.
- g) Net worth means the aggregate value of the paid-up share capital and reserves and surplus.
- h) Return on equity (ROE) is profit after tax for the year divided by the net worth during that period and is expressed as a percentage.
- i) RoCE (Return on Capital Employed) is calculated as profit before tax plus finance costs divided by average net worth plus long term debt.
- j) EPS (Earning per Share) is calculated as PAT divided by no. of Equity Shares
- k) Book Value per Share is calculated as net worth divided by no. of Equity Shares
- l) Debt to Equity or Leverage ratio is calculated by dividing the debt by net worth.

Our Strengths:

Some of the qualitative factors and our strengths which form the basis of Issue Price are:

- ✓ Diverse Product Portfolio
- ✓ Ability to provide customized solutions tailored to client specifications
- ✓ Stringent quality control mechanism ensuring standardized product quality
- ✓ Strong knowledge and expertise of Senior management team
- ✓ Strong existing client relationship
- ✓ Prepared to grow and reap benefit of available huge potentials available in aluminum product end-users sectors

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled "**Risk Factors**" starting on page 22. The following are certain factors that have been, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international;
- Economies changes in laws and regulations that apply to the industry;
- Increasing competition in the industry;
- Company's inability to successfully implement its future growth plans;
- Our ability to retain our key clients;

- Fluctuation in raw material price and our ability to pass it to the customers;
- Our ability to retain our key managerial persons and other employees.

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled "*Financial information*" starting on page 189.

RESULTS OF OUR OPERATIONS

As a result of the various factors discussed above that affect our income and expenditure, our results of operations may vary from period to period. The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of Company for the period ended August 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(Amount ₹ in lakhs)

Particulars	For period ended August 31, 2024		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from Operations	7,966.34	100.00%	11,212.05	99.97%	8,427.46	100.00%	5,133.99	100.00%
Other Income	0.02	0.00%	3.36	0.03%	0.10	0.00%	0.00	0.00%
Total Income	7,966.36	100.00%	11,215.41	100.00%	8,427.56	100.00%	5,133.99	100.00%
Expenditure								
Operating expenses	6,960.16	87.37%	9,832.66	87.67%	7,892.56	93.65%	4,974.03	96.88%
Employee Benefits expenses	97.58	1.22%	168.26	1.50%	129.83	1.54%	81.28	1.58%
Finance costs	136.02	1.71%	200.53	1.79%	42.47	0.50%	0.43	0.01%
Depreciation and Amortization expenses	27.11	0.34%	55.93	0.50%	17.61	0.21%	6.48	0.13%
Other Expenses	64.67	0.81%	143.72	1.28%	90.41	1.07%	12.60	0.25%
Total Expenses	7,285.53	91.45%	10,401.10	92.74%	8,172.89	96.98%	5,074.82	98.85%
Profit/(Loss) before tax	680.82	8.55%	814.30	7.26%	254.67	3.02%	59.17	1.15%
Tax expense:								
- Current Tax	171.35	2.15%	237.98	2.12%	51.45	0.61%	13.81	0.27%
- Deferred Tax	10.80	0.14%	20.20	0.18%	13.04	0.15%	1.10	0.02%
-Short/Excess Provision of last year	-	-	22.49	0.20	5.56	0.07%	2.35	0.05%
Net Tax expenses	182.15	2.29%	280.67	2.50%	70.05	0.83%	17.26	0.34%
Profit/(Loss) after tax	498.67	6.26%	533.64	4.76%	184.63	2.19%	41.90	0.82%

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Total Income

Our Total Income for period ended August 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, were amounting to ₹7,966.34 lakh, ₹11,215.41 lakh, ₹8,427.56 lakh and ₹5,133.99 lakh respectively. Following is the break-up of our total revenue from operations for period ended August 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022.

Our revenue comprises of:

Revenue from Operations

Our revenue from operations consists of revenue from aluminium extrusion products, including motor bodies, various profiles, round bars, solar profiles, railings, and sliding windows. etc. Our revenue from operations as a percentage of total income was 100.00%, 99.97%, 100.00%, and 100.00% for period ended August 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Other Income

Our other income mainly comprises of Interest income, as a percentage of total income was 0.00%, 0.03%, 0.00% and 0.00% for period ended August 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Total Expenses

Our total expenses comprise mainly Cost of Material Consumed, Employee Benefits Expenses, Finance Costs and Depreciation & Amortization Expense and Other Expenses. Our total expenses are 91.45%, 92.74%, 96.98% and 98.85% of the total income for the period ended August 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Our total expenses primarily consist of the following:

Operating Expense

Operating expenses comprises of Direct Material Consumed i.e. mainly cost of raw material purchases and changes in inventory. Operating expenses, as a percentage of total income was 87.37%, 87.67%, 93.65% and 96.88% for period ended August 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Employee Benefit Expenses

Expenses in relation to employees' benefit expenses include Salary & Wages, Directors' remuneration and Gratuity Expenses. Employee benefit expenses, as a percentage of total income was 1.22%, 1.50%, 1.54% and 1.58% for period ended August 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Finance costs

Finance cost primarily consists of interest payable on loans availed by our Company from lenders & other finance charges, if any. Finance cost, as a percentage of total income was 1.71%, 1.79%, 0.50% and 0.01% for period ended August 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Depreciation Expenses

Depreciation expenses consist of depreciation on mainly the tangible and intangible assets, if any, of our Company which includes office and factory building, Plant and Machinery, Computer, Furniture and Fixtures, Office Equipment etc. Depreciation expenses, as a percentage of total income was 0.34%, 0.50%, 0.21% and 0.13% for period ended August 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Other Expenses

Other expenses include Office and General Expenses, Legal, Professional & Consultancy Charges, conveyance, repair and maintenance, travelling expenses, printing & stationery and Insurance etc. Other expenses, as a percentage of total income was 0.81%, 1.28%, 1.07% and 0.25% for period ended August 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Provision for Tax

Income tax has been provided on the basis of current income tax rate on taxable income. Advance tax and TDS deducted has been set off against provisions for taxation at the time of finalization of Income tax assessment proceedings. The deferred tax assets are recognized and carried forward only to the extent that there is virtual certainty that the asset will be realized in future. Provision for tax, as a percentage of total income was 2.29%, 2.50%, 0.83% and 0.34% for period ended August 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively.

Financial Year 2024 compared to Financial Year 2023:

(Amount ₹ in lakhs)

Sr. No.	Particulars	For Fiscal 2024	For Fiscal 2023	% Change
1	Revenue from Operation	11,212.05	8,427.46	33.04%
2	Other Income	3.60	0.10	3,286.75%
	Total Income (1+2)	11,215.41	8,427.56	33.08%

3	Expenditure			
(a)	Operating Expenses	9,832.66	7,892.56	24.58%
(b)	Employee Benefit Expenses	168.26	129.83	29.60%
(c)	Finance Cost	200.53	42.47	372.15%
(d)	Depreciation & Amortization	55.93	17.61	217.58%
(e)	Other Expense	143.72	90.41	58.96%
4	Total Expenditure 3(a) to 3(e)	10,401.10	8,172.88	27.26%
5	Profit/(Loss) Before Tax (1+2-4)	814.30	254.68	219.74%
6	Tax Expense:			
(a)	Current Tax	237.98	51.45	362.53%
(b)	Deferred Tax	20.20	13.04	54.83%
(c)	Short/Excess Provision of last year	22.49	5.56	304.71%
	Net Current Tax Expenses	280.67	70.05	300.65%
7	Profit/(Loss) for the Period/Year (5-6)	533.63	184.63	189.04%

Revenue from Operation

Revenue from operations had increased by 33.04%, from Rs. 8,427.46 lakh in Fiscal 2023 to Rs. 11,212.05 lakh in Fiscal 2024. This increase in Revenue was on account of rise in demand in previous year, which boosted our revenue from operations.

Other Income

Other income had increased by 3,286.75%, from Rs. 0.10 lakh in Fiscal 2023 to Rs. 3.36 lakh in Fiscal 2024 on account of mainly interest income rise of Rs. 2.44 lakh in Fiscal 2024 compared to Rs. 0.10 lakh in Fiscal 2023. This high increase is due to low base of other income of Rs. 0.10 lakh in Fiscal 2023

Operating Expenses

Operating expenses had been increased by 24.58%, from Rs. 7,892.56 lakh in Fiscal 2023 to Rs. 9,832.66 lakh in Fiscal 2024, as revenue from operation had been increased by 33.04%. This increase was in line with increase in revenue from operation and on account of mainly higher Cost of Material Consumed due to rise in products sales.

Employee Benefit Expenses

Employee benefit expenses had been increased by 29.60%, from Rs. 129.83 lakhs in Fiscal 2023 to Rs. 168.26 lakhs in Fiscal 2024 on account of increase in salaries of employees and new recruitment which has resulted into increase in the cost of the Employee benefit expenses.

Finance Cost

Finance Cost had increased by 372.15% from Rs. 42.47 lakhs in Fiscal 2023 to Rs. 200.53 lakhs in Fiscal 2024. This is primarily due to increase in interest cost as our long-term and short term debt increased due to investment in plant & machinery in FY 2024 and higher working capital loans availed from the lender.

Depreciation and Amortization Expenses

Depreciation had increased by 217.58%, from Rs. 17.61 lakhs in Fiscal 2023 to Rs. 55.93 lakhs in Fiscal 2024 as fixed assets addition of Rs. 742.05 lakh in during Fiscal 2024 due to investment in fixed assets i.e. mainly in plant & machinery.

Other Expenses

Other expenses had increased by 58.96% from Rs. 90.41 lakh in Fiscal 2023 to Rs. 143.72 lakh in Fiscal 2024. This is primarily due to increase in office and general expense in Fiscal 2024.

Tax Expenses

The Company's tax expenses had increased by 300.65% from Rs. 70.05 lakh in the Fiscal 2023 to Rs. 280.67 lakh in Fiscal 2024. This is primarily due to increase in profit before tax from Rs. 254.67 Lakh in Fiscal 2023 to Rs. 814.30 Lakh in Fiscal 2024.

Profit after Tax

The Company's profit after tax had increased by 189.04% from Rs. 184.63 lakhs in the Fiscal 2023 to Rs. 533.63 lakhs in Fiscal 2024. This increase in Profit After Tax was on account of increased in the revenue from operation and less increase in total expenses compared to an increase in revenue from operations.

Financial Year 2023 compared to Financial Year 2022:

(Amount ₹ in lakhs)

Sr. No.	Particulars	For Fiscal 2023	For Fiscal 2022	% Change
1	Revenue from Operation	8,427.46	5,133.99	64.15%
2	Other Income	0.10	0.00	NA
	Total Income (1+2)	8,427.56	5,133.99	64.15%
3	Expenditure			
(a)	Operating Expenses	7,892.56	4,974.03	58.68%
(b)	Employee Benefit Expenses	129.83	81.28	59.73%
(c)	Finance Cost	42.47	0.43	9,740.01%
(d)	Depreciation & Amortization	17.61	6.48	171.87%
(e)	Other Expense	90.41	12.60	617.54%
4	Total Expenditure 3(a) to 3(e)	8,172.88	5,074.83	61.05%
5	Profit/(Loss) Before Tax (1+2-4)	254.68	59.16	330.43%
6	Tax Expense:			
(a)	Current Tax	51.45	13.81	272.55%
(b)	Deferred Tax	13.04	1.10	1,087.52%
(c)	Short/Excess Provision of last year	5.56	2.35	136.38%
	Net Current Tax Expenses	70.05	17.26	305.86%
7	Profit/(Loss) for the Period/Year (5-6)	184.63	41.90	340.56%

Revenue from Operation

Revenue from operations had increased by 64.15%, from Rs. 5,133.99 lakh in Fiscal 2022 to Rs. 8,427.46 lakh in Fiscal 2023. This increase in Revenue was on accounts of increased in products demand.

Other Income

Other income had increased from Rs. 0.00 lakh in Fiscal 2022 to Rs. 0.10 lakh in Fiscal 2023. In the Fiscal Year 2023, there had been a rise in interest income this has resulted into increase in the other income as compared to Fiscal 2022.

Operating Expenses

Operating expenses had been increased by 58.68%, from Rs. 4974.03 lakh in Fiscal 2022 to Rs. 7892.56 lakh in Fiscal 2023, as revenue from operation had been increased, this has resulted into correspondingly increase in the cost of the operating expenses.

Employee Benefit Expenses

Employee benefit expenses had been increased by 59.73%, from Rs. 81.28 lakh in Fiscal 2022 to Rs. 129.83 lakh in Fiscal 2023 on account of increase in salaries of employees and new recruitment which has resulted into increase in the cost of the Employee benefit expenses.

Finance Cost

Finance Cost had increased by 9,740.01% from Rs. 0.43 lakhs in Fiscal 2022 to Rs. 42.47 lakhs in Fiscal 2023. This is primarily

due to increase in interest expense as our long-term and short term debt increased due to investment in plant & machinery in FY 2023 and availing working capital loans from the lender in FY 2023.

Depreciation and Amortization Expenses

Depreciation had increased by 171.87%, from Rs. 6.48 lakh in Fiscal 2022 to Rs. 17.61 lakh in Fiscal 2023 as major fixed assets addition of Rs. 618.48 lakhs happened during Fiscal 2023.

Other Expenses

Other expenses had increased by 617.54% from Rs. 12.60 lakh in Fiscal 2022 to Rs. 90.41 lakh in Fiscal 2023. This is in line with increase in Revenue from operations and primarily due to increase in Legal expenses, Office and general expenses, Repair Expenses and Miscellaneous expenses in Fiscal 2023.

Tax Expenses

The Company's tax expenses had increased by 305.86% from Rs. 17.26 lakh in the Fiscal 2022 to Rs. 70.05 lakhs in Fiscal 2023. This is primarily due to increase in profit before tax from Rs. 59.17 lakh in Fiscal 2022 to Rs. 254.67 lakh in Fiscal 2023.

Profit after Tax

The Company's profit after tax had increased by 340.56% from Rs. 41.90 lakh in the Fiscal 2022 to Rs. 184.63 lakh in Fiscal 2023. This increase in Profit After Tax was on account of increased in revenue from operation and there was less increase in total expenses compared to the increase in revenue from operations.

Cash flows

The following table sets forth our cash flows with respect to operating activities, investing activities and financing activities for the period indicated:

	<i>(₹ in lakh)</i>			
Particulars	August 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from/ (used in) operating activities	32.02	(729.60)	(639.90)	(429.65)
Net cash flow from/ (used in) investing activities	(87.33)	(742.74)	(618.48)	(45.67)
Net cash flow from/ (used in) financing activities	29.42	1,501.74	1,260.07	476.74
Net increase/(decrease) in cash and cash equivalents	(25.89)	29.40	1.70	1.42
Cash and cash equivalents at the beginning of the year	35.30	5.90	4.21	2.78
Cash and cash equivalents at the end of the year	9.41	35.30	5.90	4.20

Cash Flows from Operating Activities

The following is the Cash Flows from Operating Activities for the following periods

Period ended August 31, 2024

Our net cash flow from operating activities was ₹32.02 lakh for the period ended August 31, 2024 as compared to the Restated Profit Before Tax of ₹680.83 lakh for the same period. Our operating profit before changes in working capital was ₹843.95 lakh which was primarily adjusted against increase in trade receivables, increase in inventory, decrease in other current assets, increase in trade payables and increase in short term provision and decrease in other current liabilities.

Financial Year 2024

Our net cash flow from operating activities was ₹(729.60) lakh for the Fiscal 2024 as compared to the Restated Profit Before Tax of ₹814.30 lakh for the same period. Our operating profit before changes in working capital was ₹1,071.46 lakh which was primarily

adjusted against decrease in trade receivables, increase in inventory, increase in other current assets, decrease in trade payables, increase in short term provision and increase in other current liabilities.

Financial Year 2023

Our net cash from operating activities was ₹(639.90) lakh for the Fiscal 2023 as compared to the Restated Profit Before Tax of ₹254.68 lakh for the same period. Our operating profit before changes in working capital was ₹314.76 lakh which was primarily adjusted against increase in trade receivables, increase in inventory, increase in other assets, increase in short term provision, increase in trade payables and increase in other liabilities.

Financial Year 2022

Our net cash from operating activities was ₹ (429.65) lakhs for the Fiscal 2022 as compared to the Restated Profit Before Tax of ₹ 59.16 lakh for the same period. Our operating profit before changes in working capital was ₹ 66.07 lakh which was primarily adjusted against increase in trade receivables, decrease in other assets, decrease in inventory, increase in short term provision, decrease in trade payables and increase in other liabilities.

Cash Flows from Investing Activities

Our net cash flow changes due to investing activities are significant compared to our cash flow from operating activities for period ended August 2024, Fiscal 2024 and the Fiscal 2023 on account of investment in fixed assets amounting ₹87.33 lakh, ₹742.74 lakh and ₹618.48 lakh respectively. For Fiscal 2022 our net cash flow changes due to investing activities are insignificant compared to our cash flow from operating activities for respective period.

Cash Flows from Financing Activities

Period ended August 31, 2024

Net cash used in financing activities for the period ended August 31, 2024 was ₹ 29.42 lakh which was mainly on account of increase in long term borrowing.

Financial Year 2024

Net cash used in financing activities for the Fiscal 2024 was ₹1,501.74 lakhs which was on account of mainly increase in Short-term loans amounting to ₹1,041.01 lakh and Long-term loans amounting to ₹6,62.76 lakh less finance cost.

Financial Year 2023

Net cash used in financing activities for the Fiscal 2023 was ₹1,260.07 lakh which was on account of mainly increase in Short-term loans amounting to ₹842.96 lakh, change in equity capital amounting to ₹295.00 lakh and Long-term loans amounting to ₹164.59 lakh.

Financial Year 2022

Net cash used in financing activities for the Fiscal 2022 was ₹ 476.74 lakhs which was on account of mainly increase in Long-term loans amounting to ₹477.18 lakh.

OTHER INFORMATION

Quantitative and Qualitative Disclosures about Market Risk

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest risk and changes in raw material and products prices.

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

Liquidity risk

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company's objective is to all time maintain optimum levels of liquidity to meet its cash requirements. We employ prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

Credit Risk

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables.

We consider our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition.

Material Frauds

There are no material frauds committed against our Company in the last three financials year.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, please see "*Related Party Transactions – Note no. 32*" under Chapter titled "*Financial Information*" beginning on page 193.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except impact of Covid -19 pandemic in past on our industry, there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Domestic government policies governing the sector in which we operate as well as the overall growth of the Indian and global economies has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "*Risk Factors*" beginning on page 22.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Other than as described in the section titled "*Risk Factors*" beginning on page 22 and this Chapter, to our best of knowledge there are no known trends or uncertainties that have or are expected to have a material adverse impact on our income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, raw material prices and

government policies. Other than as described in the sections "**Risk Factors**" and "**Business Overview**" starting on pages 22 and 125, respectively and this Chapter, to our best of knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our Company operates only in single business segment i.e. aluminum extrusion products, hence, we have only one reportable segment in context of Accounting Standard 17 on Segment Reporting issued by ICAI.

6. Status of any publicly announced New Products or Business Segment

The Company has not introduced any new product or services or business segment and does not expect to announce in the near future any new products/ services or business segment.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see "**Industry Overview**" and "**Business Overview**" starting on pages 112 and 125, respectively.

8. Dependence on single or few customers

For period ended as on August 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, our top five customers accounted for about 78.48%, 70.93%, 56.44% and 55.51%, respectively and our largest customer accounted for 20.85%, 18.14%, 15.54%, and 18.23%, respectively of our Revenue from Operations.

For period ended as on August 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, our top five suppliers accounted for about 94.14%, 78.02%, 59.64% and 54.66%, respectively and our largest supplier accounted for 31.96%, 20.58%, 13.92%, and 22.97%, respectively of our Revenue from Operations.

For further information, see "**Risk Factors**" on starting page 22.

9. Competitive conditions

We expect competition in our business from existing and potential competitors to intensify. We face competition from both organized and unorganized players in the market. We believe our expertise and quality products offerings with experience of our management, will be key to overcome competition posed by such players. We believe that the principal factors affecting competition in our business include client relationships, reputation, quality of products, fulfilling client specific requirements, the quality and competitive pricing of our products.

Further, competitive conditions are as described under the Chapters "**Industry Overview**" and "**Business Overview**" starting on pages 112 and 125, respectively.

Material Developments subsequent to period ended August 31, 2024

There are no circumstances have arisen since the period ended August 31, 2024 being the date of the last financial statements as disclosed in this Draft Red Herring Prospectus until the date of filing this Draft Red Herring Prospectus, which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months, except:

Our company made an allotment of 11,34,780 Equity Shares of face value of Rs. 10 each on September 21, 2024 under Private Placement at an issue price of ₹ 115.00 per Equity Share to Mr. Avnishkumar Dhirajlal Gajera and Minerva Ventures Fund.

CAPITALISATION STATEMENT

Particulars	Pre-Issue as at	As adjusted
	August 31, 2024	for Issue [^]
Borrowings		
Current borrowings*	1,879.49	[•]
Non-current borrowings (including current maturity)*	1,580.47	[•]
Total borrowings (A)	3,459.95	[•]
Equity		
Equity share capital*	750.00	[•]
Instruments in the nature of Equity*	0.00	[•]
Other Equity*	815.94	[•]
Total Equity (B)	1,565.94	[•]
Non-current borrowings (including current maturity of long term debt) /equity ratio (times)	NA	[•]
Total borrowings/ equity ratio (A / B) (times)	2.21	[•]

[^]To be updated upon finalization of the Issue Price.

*The above figures have been computed on the basis on amounts derived from Restated Financial Statements as on August 31, 2024

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoter.

Our Board, in its meeting held on October 07, 2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 5 % of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5 % of the Company’s trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company

(c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings: NIL

(e) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations against the Company.

(f) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigations filed by the Company.

B. LITIGATIONS INVOLVING THE DIRECTORS/PROMOTER OF THE COMPANY

(a) Criminal proceedings against the Directors/ Promoter of the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated against our Directors/Promoter of the Company.

(b) Criminal proceedings filed by the Directors/ Promoter of the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings initiated filed by our Directors/Promoter of the Company.

(c) Actions by statutory and regulatory authorities against the Directors/ Promoter of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors/Promoter of the Company.

(d) Tax Proceedings: NIL

(e) Other pending material litigations against the Directors/Promoter of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations initiated against the Directors/Promoter, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Directors/Promoter of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations filed by the Directors/Promoter, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATION INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY.

As on the date of this Draft Red Herring Prospectus, there are no pending litigation involving our group companies, which can have material impact on our Company.

AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on period ended August 31, 2024, March 31, 2024 were Rs. 3,066.22 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 153 lakhs as on August 31, 2024. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on October 07, 2024.

As per the above materiality policy, the outstanding amount owned to small scale undertakings and material creditors as on August 31, 2024, by our Company is as follows:

Material Creditors	Number of Cases	Amount Involved (₹ in Lakhs)
Micro, Small and Medium Enterprises*	0	0
Other Creditors	89	3,066.22
Total	89	3,066.22

*Entities that are identified as "Micro, Small and Medium Enterprises" under the Restated Financial Statements are considered as micro small and medium enterprises.

The details pertaining to amounts due towards material creditors are available on the website of our Company at <https://anbmetalcast.com/other-information/>

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue

Corporate Approvals:

- a. Our Board, pursuant to its resolution dated October 19, 2024 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;
- b. The shareholders of our Company have, pursuant to their resolution passed at the annual general meeting of our Company held on November 11, 2024 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved this Draft Red Herring Prospectus pursuant to its resolution dated January 2, 2025.

Approval from the Stock Exchange:

- d. In-principle approval dated [●] from the National Stock Exchange of India Limited for using the name of the Exchange in the issue documents for listing of the equity shares issued by our Company pursuant to the issue

Agreements with NSDL and CDSL:

- e. The Company has entered into an agreement dated December 09, 2024 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.
- f. Similarly, the Company has also entered into an agreement dated October 07, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is KFin Technologies Limited for the dematerialization of its shares.
- g. The Company’s International Securities Identification Number is: **INE0VG001016**

II. INCORPORATION RELATED APPROVALS

Sr No.	Nature of Registration/ License	CIN/LLP Identification Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U27300GJ2019PTC106792	Companies Act, 2013	Registrar of Companies, Central Registration Centre	March 11, 2019	Valid until cancelled
2.	Certificate of Incorporation (Conversion from Private Ltd. to Public Ltd.)	U27300GJ2019PLC106792	Companies Act, 2013	Registrar of Companies, Central Registration Centre	August 06, 2024	Valid until cancelled

III. TAX RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AASCA0304L	March 07, 2019	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	RKTA06651B	April 09, 2024	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	24AASCA0304L1ZS	March 29, 2020	Valid until cancelled
4.	Professional Tax Enrollment Certificate (Factory Premises)	The Gujarat State Tax on Professions, Trades, Callings and Employment Act 1976	Gram Panchayat No. Pipaliya	EC/09/010/0005/48	May 14, 2024	Valid until cancelled
5.	Professional Tax Registration Certificate (Factory Premises)	The Gujarat State Tax on Professions, Trades, Callings and Employment Act 1976	Gram Panchayat No. Pipaliya	RC/09/010/005/48	May 14, 2024	Valid until cancelled
6.	Professional Tax Enrollment Certificate (Registered Office)	The Gujarat State Tax on Professions, Trades, Callings and Employment Act 1976	Rajkot Municipal Corporation	PEC04156955	May 14, 2024	Valid until cancelled
7.	Professional Tax Registration Certificate	The Gujarat State Tax on Professions, Trades,	Rajkot Municipal Corporation	PRC04032205	May 14, 2024	Valid until cancelled

	(Registered Office)	Callings and Employment Act 1976				
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IV. BUSINESS OPERATION RELATED APPROVALS

Sr No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	Micro, Small and Medium Enterprises Development Act, 2006	District Industries Centre, Rajkot.	UDYAM-GJ-20-0046864	October 25, 2021	Valid until cancelled
2.	Factory License	Factories Act, 1948	Joint Director, Industrial Safety and Health	Registration no. 5330/24319/2024 License no: 55157	June 01, 2024	December 31, 2028
3.	Import Export Code	Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Rajkot	AASCA0304L	October 11, 2022	Valid until cancelled
4.	EPCG Authorization	The Foreign Trade Policy 2023 and the Handbook of Procedures 2023	Office of the Joint Director General of Foreign Trade, Rajkot	2431002726	September 09, 2023	September 08, 2025
5.	LEI Certificate	Payment and Settlement Act, 2007	Legal Entity Identifier India Limited	335800EMCUTV LWEIYG60	October 11, 2023	October 11, 2025

V. ENVIRONMENT RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Consolidated Consent to Operate and Authorization	Water (Prevention & Control of Pollution) Act, 1974 and under Section-21 of the Air (Prevention & Control of Pollution) Act, 1981	Gujarat Pollution Control Board	PC/CCA-RJ-3615/ID-73281/783516 Consent No: CTE - 109502	June 22, 2022	June 22, 2027

VI. LABOUR RELATED APPROVALS


Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	GJRAJ2980666000	July 07, 2023	Valid Until Cancelled

VII. QUALITY CERTIFICATIONS

Sr. No.	Description	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Certificate of Registration for manufacturing & trading of aluminum parts ISO 14001:2015	ABC Certification	ABC-199-2N 18	October 11, 2024	October 10, 2027
2.	Certificate of Registration for manufacturing & trading of aluminum parts ISO 45001:2018	ABC Certification	ABC-200-OH16	October 11, 2024	October 10, 2027
3.	Certificate of Registration for manufacturing & trading of aluminum parts ISO 9001:2015	ABC Certification	ABC-198-QC24	October 11, 2024	October 10, 2027
4.	Certificate of Compliance	MQA Certification Services	CE/24M05133	October 11, 2024	October 10, 2027
5.	Certificate of Registration for manufacturing & trading of aluminum parts ISO 14001:2015	Otabu Certification Pvt. Ltd	0392E218624	March 29, 2024	March 28, 2027
6.	Certificate of Registration for manufacturing & trading of aluminum parts ISO 45001:2018	Otabu Certification Pvt. Ltd	0392O218724	March 29, 2024	March 28, 2027
7.	Certificate of Registration for manufacturing & trading of aluminum parts ISO 9001:2015	Otabu Certification Pvt. Ltd.	0329Q218524	March 29, 2024	March 28, 2027
8.	Certificate of Compliance	UKAF Certification Limited	UK-02-G-482	May 03, 2024	May 02, 2027
9.	Certificate of Registration for manufacturing & trading of aluminum parts ISO 14001:2015	Otabu Certification Pvt. Ltd.	0392E218624	March 29, 2024	March 28, 2027
10.	Certificate of Registration for manufacturing & trading of aluminum parts ISO 45001:2018	Otabu Certification Pvt. Ltd.	0392O218724	March 29, 2024	March 28, 2027
11.	Certificate of Registration for manufacturing & trading of aluminum parts ISO 9001:2015	Otabu Certification Pvt. Ltd.	0329Q218524	March 29, 2024	March 28, 2027
12.	Certificate of Compliance	UKAF Certification Limited	UK-02-G-482	May 03, 2024	May 02, 2027

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

S. No.	Brand name/ Logo Trademark/Copyright	Class	TM Category	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
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1.		6	Device	ANB Metals Private Ltd.	6437429	Registrar of Trademark	May 17, 2024	Formalities Check Pass
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IX. THE DETAILS OF DOMAIN REGISTERED BY OUR COMPANY ARE:

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Registry Expiry Date
1.	https://anbmetalcast.com/	GoDaddy.com, LLC IANA ID: 146	November 20, 2019	November 20, 2026

X. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL

1. Name Change Application from private limited to public limited company is made on October 28, 2024 for Consolidated Consent to Operate and Authorize before Gujarat Pollution Control Board.
2. Trademark Application bearing application no. "6437429" is pending before the Ld. Trademark Registry along with change in name application/correction of clerical amendment from private limited to public limited dated November 22, 2024 before the Ld. Trademarks Registry.

XI. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY: Nil

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated October 07, 2024 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group companies if such company fulfils both the below mentioned conditions:

- i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
- ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Except as stated, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

a) AZ Windows Private Limited

A. Details of our Group Companies

i. AZ WINDOWS PRIVATE LIMITED

AZ Windows Private Limited was incorporated on November 27, 2020 as a private limited company under the provisions of The Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad.

CIN	U51909GJ2020PTC118487
Current Activity	Trading of doors, windows, laminates made with wood and PVC etc.
PAN	AAUCA4366Q
Registered Office	Riverawave Off No 9, 08 th Floor, Near Lords Pradyuman, Kalawad Road, Rajkot 360005, Gujarat, India.

Board of Directors

As on date of this Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Avnishkumar Dhirajlal Gajera	Director	08383190
2.	Semyul Gopalbhai Dalsaniya	Director	08975506

Financial Information

Certain financial information derived from the audited financial statements of AZ Windows Private Limited for the last three (3) financial years ended March 31, 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, are available on our Company's website at: <https://anbmetalcast.com/>.

B. Litigation

As on the date of this Draft Red Herring Prospectus, there is no litigation involving our Group Companies which will have a material impact on our Company. For further details, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 237.

C. Common Pursuits

As of the date of this Draft Red Herring Prospectus, there are no common pursuits among our Company and Group Entities or any objects similar to that of our Company business.

D. Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in “*Annexure V: Statement of Related Party Transactions*” from the chapter titled “*Restated Financial Statements*” beginning from page 193, there are no other related business transactions between our Group Companies and our Company

E. Business Interest

Except as disclosed in the section “*Annexure V: Statement of Related Party Transactions*” from the chapter titled “*Restated Financial Statements*” beginning from page 193, our Group Companies have no business interests in our Company.

F. Nature and extent of interest of our Group Companies

a. In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c. In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

G. Undertaking / Confirmations by our Group Companies

None of our Promoter or Promoter Group or Group companies or person in control of our Company has been

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoter, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoter, the relatives of our individual Promoter (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our Company i.e. <https://anbmetalcast.com/>

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

The Board of Directors has, pursuant to a resolution passed at its meeting held on October 19, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on November 11, 2024, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved the Draft Red Herring Prospectus through its resolution dated January 2, 2025.

In-Principal Approval

Our Company has received an In-Principle Approval letter dated [●] from National Stock Exchange Limited for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of National Stock Exchange Limited. Emerge Platform of National Stock Exchange Limited is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoter, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the SEBI, RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

CONFIRMATIONS

We confirm that our Company, Promoter, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or persons in control of our Company are/were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or Director.
- Neither our Promoter, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, nor Promoter Group nor our Directors, are Wilful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 237

Neither our Company, our Promoter, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET:

Our Company, our Promoter, our Directors and our Promoter’s Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/ court.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the SBO Rules certain persons who are ‘significant beneficial owners’, are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company.

ELIGIBILITY FOR THE ISSUE

We are an issuer whose post issue face value capital will be more than ₹10 Crore and upto ₹ 25 crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. INCORPORATION

The Company shall be incorporated under the Companies Act, 1956/2013 in India.

The Company is incorporated under the Companies Act, 2013

- The Company was originally incorporated on March 7, 2019 as a Private Limited Company under the name “ANB Metal Cast Private Limited” under Companies Act, 2013.
- The Company was further converted into Public Limited Company and name of company was changed from “ANB Metal Cast Private Limited” to “ANB Metal Cast Limited”, and a fresh certificate of incorporation issued by the Registrar of Companies, Central Registration Centre on August 6, 2024.

2. POST ISSUE PAID UP CAPITAL

The post issued paid-up capital of the Company (face value) shall not be more than ₹ 25.00 Crore.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, the present paid-up capital of our Company is ₹ 863.478 Lakh and we are proposing issue of Upto 32,00,000 Equity Shares of face value of ₹ 10 each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is less than ₹25.00 Crore.

3. TRACK RECORD

A. The Company should have a track record of at least 3 years

Our Company was incorporated on March 7, 2019 under the provisions of Companies Act, 2013 and is in compliance with the criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statements.

(Rs. in Lakhs)

Particulars	For the period/Financial Year ended
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	August 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Operating Profit (earnings before interest, depreciation and tax and other incomes) from operations	843.95	1,070.76	314.76	66.07
Net worth as per Restated Consolidated Financial Statement	1,565.94	1,067.27	537.27	60.09

4. The company/entity should have positive free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application

Criteria of Free cash flow to equity (FCFE) of the Company which is given hereunder based on Restated Financial Statement.

(Rs. in Lakhs)

Particulars	For the period/Financial Year ended			
	August 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Cash flow from Operations	32.02	(729.60)	(639.90)	(429.65)
Less: Purchase of Fixed Assets	(87.33)	(742.74)	(618.48)	(45.67)
Add: Net Borrowings	163.93	1703.77	1007.55	477.18
Less: Interest x (1-T)	81.59	124.79	26.65	0.28
FCFE	27.03	106.64	(277.48)	1.57

5. Other Requirements:

- Our Company has Net Tangible Assets of ₹ 1,448.18 lakh as on August 31, 2024 which is more than ₹ 300.00 lakh.
- Our Company has positive cash accruals (earnings before depreciation and tax) from operations in latest FY 2024 and also in 2 FYs out of latest 3 FYs. As per the Restated Financial Statements, the EBITDA for August 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 was ₹ 843.95 lakh, 1070.76 lakh, Rs. 314.76 lakh and 66.07 lakh respectively.
- Our Company has an operating profit (i.e. earnings before interest, depreciation and tax) of at least Rs. 1 Crore from operations for any 2 out of 3 previous financial years at the time of filing the Draft Red Herring Prospectus.
- The proposed Issue is fresh issue and there is no the Offer for Sale (OFS) by any selling shareholders. Therefore, the OFS in SME IPO is not exceeding 20% of the total issue size and selling shareholders is not selling more than 50% of their holding.
- In the proposed Issues, there is no objects of the issue consisting of the repayment of loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly.

We confirm that;

- The Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the Company and its Promoting companies.
- There is no winding up petition against the Company, which has been admitted by the National Company Law Tribunal (NCLT) / any court or a liquidator has not been appointed.
- There has been no material disciplinary action or any regulatory action by any stock exchange or regulatory authority in the past three years against the Company.
- None of the Issues managed by BRLM are returned by NSE in last six months from the date of this Draft Red Herring Prospectus.
- None of our Promoter or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.
- There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, financial institutes by the Company, Promoter(s) or Promoting company, group company, subsidiary company, companies promoted by the Promoter(s) / Promoting company during the past three years.
- The Promoter(s) or Directors of the Company are not promoter(s) or directors (other than independent directors) in past of any compulsory delisted companies by any stock exchange and further, there is no applicability of consequences of compulsory delisting or companies that are suspended from trading on account of non-compliance related to them.

- viii. There is no Directors of the Company is disqualified/ debarred by any of the regulatory authority.
- ix. There is no name change within the last one year of the Company, except on account of conversion from private to public limited.
 - x. 100% of the Promoter(s) shareholding in the Company is in Dematerialized form.
 - xi. There is no change in the Promoter(s) of the Company in preceding one year.
 - xii. The present composition of the Board of Directors of the Company is in compliance with the requirements of Companies Act, 2013.
- xiii. It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories. To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - Tripartite agreement dated December 09, 2024 with CDSL, our Company and Registrar to the Issue;
 - Tripartite agreement dated October 07, 2024 with NSDL, our Company and Registrar to the Issue;
 - The Company's shares bear an ISIN: INE0VG001016.

6. The Company has a functional website: <https://anbmetalcast.com/>

7. Disclosures:

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulation 260(1) and atleast 15% by the BRLM in compliance of 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "**General Information**" beginning on page 60 - **Noted for Compliance**.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "**General Information**" beginning on page 60 - **Noted for Compliance**.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Draft Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 2, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

ALL APPLICABLE LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE ACT, 2013.

CAUTION - DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER (“BRLM”)

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, <https://anbmetalcast.com/> would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on November 21, 2024 and the Underwriting Agreement dated [●] entered into between our Company, Book Running Lead Manager and Underwriter, and the Market Making Agreement dated [●] entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Rajkot, Gujarat, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with Emerge platform of NSE (the “NSE Emerge”) in terms of Regulation 246 (2) of SEBI ICDR Regulations.

Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft issue document in term of Regulation 246(2) of the SEBI ICDR Regulations. However, pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

A copy of Draft Red Herring Prospectus will be available on website of the company <https://anbmetalcast.com/> Book Running Lead Manager <https://www.suncapitalservices.co.in/>

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Ahmedabad situated at ROC Bhavan Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura Ahmedabad – 380013, Gujarat, India and the same will also be available on the website of the company <https://anbmetalcast.com/>

LISTING

Application will be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Issue Documents for listing our shares on the Emerge Platform of NSE vide its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE, our Company shall refund through verifiable means the entire monies received within the prescribed time of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within the prescribed time after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the prescribed time, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three (3) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“**Any person who:**

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities,; or
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ₹10 (Ten) Lakh rupees or 1% (One per cent.) of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than 6 (Six) months but which may extend to 10 (Ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (Three) years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (Three) times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ₹10 (Ten) Lakh rupees or 1% (One per cent.) of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 (Five) years or with fine which may extend to ₹50 (Fifty) Lakh rupees or with both.

CONSENTS

Consents in writing of (a) Our Directors, Promoter, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer Review Auditor, Banker to the Company; (b) Book Running Lead Manager to the Issue, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue (Sponsor Bank)*, Syndicate Member*, Underwriter to the Issue* and Market Maker* to the Issue to act in their respective capacities have been obtained as required under Section 26 of the Companies Act and will be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

**The consents will be taken while filing the Red Herring Prospectus with RoC.*

Our Company has received written consent dated November 11, 2024 from M/s. K M Chauhan & Associates, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 and in respect of their (i) examination report dated [●] relating to the Restated Financial Information; and (ii) the statement of special tax benefits of the Company dated [●] included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated November 12, 2024 from Mr. Triveni Upen Vasudev (Chartered Engineer Registration No: AM1783680), Independent Chartered Engineer, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the certification issued by them for Capacity Utilization and List of Machineries in their capacity as an independent chartered engineer to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

EXPERTS OPINION

Except as stated below, our Company has not obtained any expert opinions:

Except for the report and certificates from Peer Review Auditors on financial matter and Chartered Engineer for the Capacity Utilization, we have not obtained any other expert opinions.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public or rights issue during the last 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For a detailed description, please refer to section “*Capital Structure*” on page 70.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES SINCE INCORPORATION OF THE COMPANY

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE PREVIOUS 3 (THREE) YEARS

Except as disclosed in “*Capital Structure*” on page 70, our Company has not made any capital issues in the last three years preceding the date of this Draft Red Herring Prospectus.

Further, our company does not have any listed Group Companies/ Subsidiaries/ Associates, hence issue of capital during the last three years is not applicable.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC / RIGHTS ISSUE OF OUR COMPANY

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed promoters, group companies, subsidiaries or associates, Performance vis-à-vis Objects is not applicable.

STOCK MARKET DATA OF THE EQUITY SHARES

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY SUN CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Price information and the track record of the past issues handled by the Book Running Lead Manager

For details regarding the price information and track record of the past issues handled by Sun Capital Advisory Services Private Limited, please refer below “Annexure A” to this Draft Red Herring Prospectus and the website of Sun Capital Advisory Services Private Limited at: www.suncapitalservices.co.in

Annexure A

Disclosure of Price Information of Past Issues handled by Sun Capital Advisory Services Private Limited

TABLE 1:

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Sun Capital Advisory Services Private Limited:

Sr. No.	Issue Name	Issue Size (in Cr.)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date	% Change in closing price, (% change in closing benchmark2) - 30th calendar day from listing	% Change in closing price, (% change in closing benchmark2) - 90th calendar day from listing	% Change in closing price, (% change in closing benchmark2) - 180th calendar day from listing
1	Maks Energy Solutions India Limited	4.00	20.00	September 28, 2022	21.00	90.00% (8.73%)	38.33% (14.79%)	9.52% (9.80%)
2	Brisk Technovision Limited	12.48	156.00	January 31, 2024	175.00	-12.54% (4.47%)	-20.29% (21.83%)	-29.20% (78.67%)

Note:

1. The BSE SME and NSE Emerge are considered as the Benchmark Index
2. Prices on BSE SME/NSE Emerge are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

TABLE 2: Summary Statement of Disclosure

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Sun Capital Advisory Services Private Limited

F.Y.	Total no. of IPOs	Total amount of funds raised (₹Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			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%
2023-24	1	12.48	-	-	1	-	-	-	-	-	-	-	-	-
2022-23	1	4.00	-	-	-	1	-	-	-	-	-	-	-	1

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant

must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “**General Information**” on page 60.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, SEBI circular no. (CIR/OIAE/1/2014/ CIR/OIAE/1/2013) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through

SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed the following person as the Company Secretary and Compliance Officer and the same may be contacted in case of any pre-Issue or post-Issue related problems:

Ms. Shipra Mehta

C/o. ANB Metal Cast Limited

Riverwave Off. No 9, 8th Floor,
Near Lords Pradhyuman, Kalawad Road,
Rajkot 360 005, Gujarat, India
Telephone: +91 98255 98259
Email: cs@anbmetalcast.com
Website: <https://anbmetalcast.com/>

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY OR OUR LISTED SUBSIDIARIES:

We do not have any listed company under the same management or subsidiary company.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management*" on page 168.

OTHER CONFIRMATIONS

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER

INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 70, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Draft Red Herring Prospectus.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Red Herring Prospectus, Application Form, any Revision Form, the Confirmation of Allocation Note (“CAN”) / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue. Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when

THE ISSUE

The Issue comprises a Fresh Issue by our Company. Expenses for the Offer shall be borne our Company in the manner specified in “*Objects of the Issue*” beginning on page 90.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” beginning on page 307.

AUTHORITY FOR THE PRESENT ISSUE

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 19, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra-Ordinary General Meeting of the Company held on November 11, 2024.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details, see “*Dividend Policy*” and “*Main Provisions of the Article of Association*” on page 188 and 307 respectively.

FACE VALUE, ISSUE PRICE & PRICE BAND

The face value of the Equity Shares is ₹ 10 each and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share

("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price"). The Anchor Investor Issue Price is [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, which to be published in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of the Company is situated, at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company.

The Issue Price is determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process and is justified under the chapter titled "*Basis for Issue Price*" beginning on 103. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "*Main Provisions of the Articles of Association*" beginning on 307.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated October 07, 2024.
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 09, 2024.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by Emerge platform of National Stock Exchange Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹1,00,000 (Rupees One Lakh) per application.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the Minimum number of allottees in this Issue shall be 50 (Fifty). In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within two (2) working days of closure of issue.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participants of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLMs through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Rajkot, Gujarat.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefits of the applicants, our Company and the BRLM are not liable for any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of equity shares applied for do not exceed the applicable limits under laws or regulations.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Opened on	[●]
Bid/ Issue Closed on	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about [●]

Note:

- Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations*
- Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned

timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit a report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- b) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/75 dated May 30, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

MINIMUM SUBSCRIPTION AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft Red Herring Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred per cent underwritten. Thus, the underwriting obligations shall be for the entire hundred per cent of the issue including through the Draft Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Draft Red Herring Prospectus with the RoC, published a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations

MIGRATION TO MAIN BOARD

An issuer, whose specified securities are listed on a SME Exchange and whose post-offer face value capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such offeror fulfils the eligibility criteria for listing laid down by the Main Board:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	<ul style="list-style-type: none"> • The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. • The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.

Sr. No.	Eligibility Criteria	Details
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
5.	Regulatory action	<ul style="list-style-type: none"> • No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoter/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoter/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> • No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

MARKET MAKING

The shares offered though this issue is proposed to be listed on the Emerge Platform of National Stock Exchange Limited wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of National Stock Exchange Limited for a minimum period of 3 (three) years from the date of listing of shares offered though this Draft Red Herring Prospectus. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker; please refer to “*Details of the Market Making Arrangement for this Issue*” under the section titled “*General Information*” beginning on page 60.

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFI

It is to be understood that there is no reservation for Eligible NRIs or FPIS/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIS/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offer is not less than the price at which the equity shares are Offer to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIS and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

ARRANGEMENT FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of National Stock Exchange Limited.

NEW FINANCIAL INSTRUMENTS

Our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 70 and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "*Main Provision of the Articles of Association*" beginning on page 307.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than or equal to ₹ 10 crores and upto ₹ 25 crores, shall issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”, in this case being the Emerge Platform of National Stock Exchange Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “**Terms of Issue**” and “**Issue Procedure**” beginning on 259 and 272, respectively.

Initial Public Issue of up-to 32,00,000* 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 (the “**issue price**”) aggregating to ₹ [●] Lakhs (“**the issue**”) by our company.

**Subject to finalization of Basis of Allotment*

The Issue comprises of a Public Issue of up to 32,00,00* Equity Shares of face value of ₹10/- each fully paid (the “Equity Shares”) for cash at a price of ₹ [●] per Equity Shares (including a share premium ₹ [●] per Equity Share) aggregating up to ₹[●] lakhs (“The Issue”) by our Company of which upto [●] Equity Shares of ₹ face value of ₹[●]/- each will be reserved for subscription by the designated Market Maker (“Market Maker Reservation Portion”) and a Net Issue to public of [●] Equity Shares of ₹[●]/- each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute [●] % and [●] % respectively of the post issue paid up Equity Share Capital of our Company. The Issue is being made through the Book Building Process.

**Subject to finalization of Basis of Allotment*

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Bidders / Investors
Number of Equity Shares available for allotment / allocation	Upto [●] Equity Shares	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Issue Size available for allotment / allocation	[●]% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares.	Proportionate basis subject to minimum allotment of [●] Equity Shares

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Bidders / Investors
		<p>proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to 60% of the QIB Portion of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>		
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the Anchor Investor portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	[●] Equity Shares
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	<p>Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾</p>			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion*

shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

- In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI ICDR Regulations.
- Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspapers.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Rajkot, Gujarat.

BID/ISSUE PROGRAMME

Events	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of bids.

- b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019. Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard from time to time (“UPI Circulars”) has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. For details on the phased implementation of UPI as a payment mechanism, see “Phased Implementation of Unified Payments Interface” below. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Registrar and SCSSBs will comply with any additional circulars or other Applicable Law, and the instructions of the BRLM, as may be issued in connection with this circular. Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the revised timeline of T+3 days shall be made applicable in two phase’s i.e. (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“T+3 Notification”). The offer will be undertaken pursuant to the processes and procedures as notified in the T+3 Notification, subject to any circulars, clarifications or notifications which may be issued by SEBI.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by Emerge Platform of NSE Limited to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com/> For details on their designated branches for submitting Application Forms, please see the above mentioned website of Emerge platform of National Stock Exchange Limited (“NSE Emerge”).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company, the BRLM and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Prospects. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Issue.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

The phase wise implementation of Unified Payments Interface has been implemented in the following manner:

Phases	Circular No.	Time Period	Applicability on the current issue
Phase I	SEBI/HO/CFD/DIL2/CIR/P/2018/138	January 1, 2019 to March 31, 2019 or floating of five main board public issues.	Not applicable
Phase II	1. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. 2. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019	1. July 1 2019 to March 31, 2020 2. March 31, 2020 to August 31, 2023.	Not applicable
Phase III	SEBI/HO/CFD/TPD1/CIR/P/2023/140	i) Voluntarily from September 01, 2023 ii) Mandatory from December 01, 2023 – till present date	Applicable In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. Hence, the Issue is being made under Phase III of the UPI (on a mandatory basis)

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252

of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non- Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors are required to ensure that their PAN is linked with Aadhaar and they are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

ISSUE OF SECURITIES IN DEMATERIALISED FORM

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated October 07, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated December 09, 2024

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also

be downloaded from the website of NSE i.e. <http://www.nseindia.com/>. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged Draft Red Herring Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the stock exchange i.e. Emerge platform of National Stock Exchange Limited, at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[●]
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. and registered bilateral and multilateral development financial institution applying on a repatriation basis (ASBA)	[●]

Note:

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID,

in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within 1 (one) day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date (“Cut- Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.

WHO CAN BID

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details. Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. QIBs;
5. Mutual Funds registered with SEBI;
6. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue; Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder ‘s category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Multilateral and bilateral development financial institution;
19. Eligible QFIs;
20. Insurance funds set up and managed by army, navy or air force of the Union of India;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them

APPLICATIONS NOT TO BE MADE BY

- a) Minors (except through their Guardians)
- b) Partnership firms or their nominations
- c) Foreign Nationals (except NRIs)
- d) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

b) For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders were advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue, which to be published in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of the Company is situated, at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, which to be published in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the Registered Office of the Company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors had made payment in the manner described in “***Escrow Mechanism - Terms of payment and payment into the Escrow Accounts***” in the section “***Issue Procedure***” beginning on page 272.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT LEVELS AND REVISION OF BIDS

1. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
2. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
3. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
4. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
5. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoter and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

- Our Company and the Book Running Lead Manager have declared the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement was in prescribed format.

- Our Company has filed the Red Herring Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date or such time as may be prescribed under the applicable laws.
- Copies of the Bid Cum Application Form along with Abridge Draft Red Herring Prospectus and copies of the Red Herring Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- Any Bidder who would like to obtain the Red Herring Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
- Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
- Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
- The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a

- Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
 - 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
 - 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - a) where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - b) where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - c) where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor
 - 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
 - 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 - 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
 - 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 - 10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
 - 11) The BRLM, our Promoter, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
 - 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 - 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRIS

Eligible NRIs could obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRIs Bidding on a repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRE Accounts, or Foreign Currency Non-Resident (“FCNR”) accounts, and Eligible NRIs Bidding on a non-repatriation basis were required to authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their NRO Accounts for the full Bid amount, at the time of submission of the ASBA Form. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRI(s) in the Offer was subjected to the FEMA Rules. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO Accounts.

Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour).

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

BIDS BY FPI FOREIGN PORTFOLIO INVESTORS

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than 50% or common control)) shall be below 10% of our post-Offer Equity Share capital on a fully diluted basis. In case the total holding of an FPI or investor group increase beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) Such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (b) Such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (c) Such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
- (d) Such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs were not treated as multiple Bids:

FPIs which utilised the multi-investment manager structure:

- a) Offshore derivative instruments which obtained separate FPI registration for ODI and proprietary derivative investments;
- b) Sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration;
- c) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund had multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager.

- d) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- e) Government and Government related investors registered as Category 1 FPIs; and
- f) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Form that the relevant FPIs making multiple Bids utilized any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Collecting Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids were rejected.

Participation of FPIs in the Offer was subject to the FEMA Rules.

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended (“**SEBI FVCI Regulations**”) prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund I and II or foreign venture capital investor.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single

company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial information on a standalone basis and a net worth certificate from its statutory auditor(s), and such other approval as may be required by SI-NBFC, were required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserved the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
- The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the

Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

1. With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
2. With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
3. With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
4. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
5. Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the

purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the

following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: - “[●] A/c”
- b. In case of Non-Resident Anchor Investors: - “[●] A/c”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - the applications accepted by them,
 - the applications uploaded by them
 - the applications accepted but not uploaded by them or
 - With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details
a)	Symbol
b)	Intermediary Code
c)	Location Code
d)	Application No.

e)	Category
f)	PAN
g)	DP ID
h)	Client ID
i)	Quantity
j)	Amount

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of Bidder;
 - IPO Name
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as was mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

ILLUSTRATION OF THE BOOK BUILDING AND PRICE DISCOVERY PROCESS

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

WITHDRAWAL OF BIDS

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
2. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
3. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock

Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

4. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
5. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
6. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF DRAFT RED HERRING PROSPECTUS WITH ROC

- 1) Our company have entered into an Underwriting Agreement prior to filing of the RHP; and
- 2) A copy of this Draft Red Herring Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Draft Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND DRAFT RED HERRING PROSPECTUS

Our Company will issue a statutory advertisement after the filing the Draft Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Draft Red Herring Draft Red Herring Prospectus and the date of Draft Red Herring Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that QIBs and NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

- i. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- ii. Ensure that you have Bid within the Price Band;
- iii. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- iv. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- v. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- vi. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- vii. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may

- be) and the signature of the first bidder is included in the Bid cum Application Form;
- viii. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
 - ix. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
 - x. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
 - xi. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
 - xii. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
 - xiii. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
 - xiv. Ensure that the Demographic Details are updated, true and correct in all respects;
 - xv. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
 - xvi. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
 - xvii. Ensure that the category and the investor status is indicated;
 - xviii. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
 - xix. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
 - xx. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
 - xxi. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Draft Red Herring Prospectus;
 - xxii. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
 - xxiii. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
 - xxiv. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
 - xxv. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
 - xxvi. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
 - xxvii. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- i. Do not Bid for lower than the minimum Bid size;
- ii. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- iii. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- iv. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- v. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

- vi. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- vii. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- viii. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- ix. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
- x. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and /or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Red Herring Prospectus;
- xi. Do not submit the General Index Register number instead of the PAN;
- xii. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
- xiii. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
- xiv. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- xv. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- xvi. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
- xvii. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled “**General Information**” and “**Our Management**” beginning on page 60 and 168, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled “**General Information**” beginning on page 60.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the

Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUPS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

Amount blocked does not tally with the amount payable for the Equity Shares applied for:

1. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
2. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
3. PAN not mentioned in the Bid cum Application Form;
4. Applications with PAN having the fourth character as “P” or “H” bidding in a category other than Individual (IND) and Shareholder (SHA) categories.
5. Applications with PAN having the fourth character as “P” bidding in a category other than Policyholder (POL) and Employee (EMP) categories. Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
6. GIR number furnished instead of PAN;
7. Bid for lower number of Equity Shares than specified for that category of investors;
8. Bids at Cut-off Price by NIIs and QIBs;
9. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
10. The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
11. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
12. Category not ticked;
13. Multiple Bids as defined in the RHP;
14. In case of Applications where the DP ID/Client ID or PAN mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the DP ID/Client ID or PAN available in the database of Depositories, i.e., Applications with DP ID/Client ID or Pan mismatch status.
15. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
16. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
17. Signature of sole Bidder is missing;
18. Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
19. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
20. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
21. Bid by OCBs;
22. Bids by US persons other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
23. Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
24. Bids not uploaded on the terminals of the Stock Exchanges;
25. Where no confirmation is received from SCSB for blocking of funds;
26. Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
27. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

28. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
29. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
30. Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
31. Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

1. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
2. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
3. In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However,

in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts

BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis

FOR RETAIL INDIVIDUAL BIDDERS

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

FOR NON-INSTITUTIONAL BIDDERS

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand. In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

FOR QIBS

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Draft Red Herring Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a. In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b. In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- 1) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - not more than 60% of the QIB Portion will be allocated to Anchor Investors
 - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a) a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - b) in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- 2) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been allotted Equity Shares will directly receive Allotment Advice.

5) Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

BASIS OF ALLOTMENT FOR QIBS (OTHER THAN ANCHOR INVESTORS) AND NIIS IN CASE OF OVER SUBSCRIBED ISSUE

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Emerge platform of NSE Limited (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for). The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares, and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the RHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of Emerge Platform of National Stock Exchange Limited, the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

MEHTODOLOGY ON ALLOTMENT AND ILLUSTRATION

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment

Basis of allotment

- Basis of allotment will be prepared category wise, i.e., Market Maker, Retail Individual Investors who are applying with value less than Rs. 2 lakhs and High Networth Individual Investor who are applying with value more than Rs.2 lakhs.
- The applications will be tagged as per above categories and considered for basis of allotment in respective category.
- The allocable shares for each category will as mentioned in the RHP in the proportion of subscription amongst each category,
- Within each basis of allotment, the number of applications are pooled based on lot category and proportionate eligibility of allotment of shares for each category is calculated as per illustration of HNI basis as shown below:

Allotment Process:

The entire Basis of allotment is based on Reverse Application number so that the lottery system allotment is truly random and there is absolutely no scope of discretion. The basis will be submitted to stock exchange for their approval and draw of lucky numbers for the ratio. The lucky numbers are shared by the Exchange as per the ratio arrived for each category. Once the lucky numbers are assigned, the applications forming part of that category will be taken separately and their application numbers will be reversed. For example, if the application no. is 12345678, after reversal it will become 87654321. After reversing the application numbers, they will be arranged in ascending order and will be assigned with numbers starting from 1 according to the ratio. For example, in the first category of 1000 lot, the 30 application numbers will be reversed and arranged in ascending order. They will be assigned numbers from 1 to 3 repeatedly in loop. If the lucky numbers chosen by stock exchange is 1 & 3 for this category, then those applications which were assigned with numbers 1 & 3 will be allottee applications and the applications assigned with number 2 will be non-allottee application. This Process gets repeated for all the categories where allotment needs to be done on lottery basis.

ISSUANCE OF ALLOTMENT ADVICE

- Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialized Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on October 07, 2024
- b. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on December 09, 2024
- c. The Company's Equity shares bear an ISIN: **INE0VG001016**

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the

Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of stock exchanges i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of stock exchanges i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

Our Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- 1) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- 2) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- 3) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
- That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That our Promoter 's contribution in full has already been brought in;
- That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on

which the Equity Shares are proposed to be listed shall also be informed promptly;

- If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- i. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- ii. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- iii. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- iv. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- v. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- vi. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated October 07, 2024 between NSDL, the Company and the Registrar to the Issue;
2. Tripartite Agreement dated December 09, 2024 between CDSL, the Company and the Registrar to the Issue;
3. The Company's equity shares bear an ISIN: **INE0VG001016**

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt

instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. Further, no issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Draft Red Herring Prospectus Directive") has been or will be made in respect of the issue in any member State of the European Economic Area which has implemented the Draft Red Herring Prospectus Directive except for any such issue made under exemptions available under the Draft Red Herring Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a Draft Red Herring Prospectus pursuant to the Draft Red Herring Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this

directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Table - F

Applicable to Company as notified under schedule I of the Companies Act, 2013

ARTICLES OF ASSOCIATION OF ANB METAL CAST LIMITED

A Company Limited by shares

Interpretation

- I. (1) In these regulations
- (a) 'Company' means **ANB METAL CAST LIMITED**.
 - (b) 'Office' means the Registered Office of the Company.
 - (c) 'Act' means the Companies Act, 2013 and any statutory modification thereof.
 - (d) 'Seal' means the Common Seal of the Company.
 - (e) 'Director' means a director appointed to the Board of a company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
- (3) The Company is a Public Company Limited by Shares within the meaning of Section 2 (71) of the Companies Act, 2013 and accordingly
- "Public company" means a company
- (a) is not a private company;
 - (b) has a minimum paid-up share capital as may be prescribed:
- Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

Share capital and variation of rights

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

- 13.** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- 14.** A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
- 15.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 18.** The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- 19.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20.** The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
- 21.** The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
- 22.** On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

- 23.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
 Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- 27. In case of a One Person Company—

Forfeiture of shares

- 28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 29. The notice aforesaid shall—
 - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- 31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and

- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company—

Adjournment of meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).
Following are First Directors of the Company;
1. **AVNISHKUMAR DHIRAJBHAI GAJERA [PAN: ANFPG9184R]**
 2. **NILESH JIVARAJBHAI KACHHADIA [DIN: 07578022]**
 3. **BHAVESH RAGHAVBHAI DHOLARIA [DIN: 00024388]**
61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.

- 63.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 64.** All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 65.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 66.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

- 67.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 68.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 69.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 70.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 71.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 72.** (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 73.** (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 74.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 75.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
- 76.** In case of a One Person Company—
- (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
- (ii) such minutes book shall be signed and dated by the director;
- (iii) the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

79. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

92. **A. Employee Stock Option Scheme**

Subject to and in accordance with the provisions of the Act and any other rules regulations or guidelines as may be prescribed if any the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOPS) ESOS may provide for the issue of Options shares warrants bonds or other debt instruments including the terms of payment. The Board of Directors in pursuance to approval of shareholders of the Company shall have the power to vary alter or amend the terms and conditions of the ESOS at their sole discretion in such manner as they may deem fit in the best interest of the company.

B. Issue of Sweat Equity Shares

Notwithstanding any thing contained in these articles the Company shall have right to issue sweat equity shares to its promoters Directors employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act, 2013 and any statutory amendments or re-enactment thereof.

C. Borrowing powers

The Board may from time to time for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums exceeding paid up capital and free reserves in addition to temporary loans if any obtained from the Company's bankers as they in their discretion deem fit and proper with such approval from the members. Any such money may be raised or the payment or repayment of thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds perpetual or redeemable debentures stocks of the Company charged upon all or any part of the property of the Company both present and future including its uncalled capital for the time being or by mortgaging or charging or pledging any lands buildings machinery plant goods or other property and securities of the Company or by other means as the Board deems expedient.

D. Managing Director or Whole Time Director

The Board of Directors may from time to time appoint one or more of their body to the office of the Managing Director or whole time Director for such period and on such remuneration and other terms as they think fit and

subject to the terms of any agreement entered into in any particular case may revoke such appointment. His appointment will be automatically terminated if The ceases to be a Director. Such appointment can be made with the formal Letter of Appointment and by passing of resolution as may be required in the Act. However-

- (i) Ratification from shareholders for appointment of Managing Director or Whole Time Director shall not be required.
- (ii) A notice of the Board Meeting proposing a resolution required to be passed for appointment of Managing Director or Whole Time Director shall not mandatorily contain Terms Conditions of appointment and details pertaining to remuneration. A Managing or whole time Director maybe paid such remuneration (whether by way of salary commission or participation in profits or partly in one way and partly in other) as the Board of Directors may determine and subject to the provisions of Section 197 198 and Schedule V of the Companies Act, 2013 The Board of Directors subject to the provisions of the Act may entrust to and confer upon a Managing or whole time Director or Committee of Directors any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may from time to time revoke withdraw or alter or vary all or any of such powers.

Dematerialization of Securities

- 93.** Subject to the provisions of the Act and rules made thereunder the Company may offer its Members facility to hold Securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form. Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the Register of Members as a holder of any Share / Securities or whose names appear as beneficial owners of Shares/Securities in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equity or equitable contingent or other claim to or interest in such Share / Security on the part of any other person whether or not it shall have express or implied notice thereof.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:00 a.m. and 5:00 p.m. on all Working Days from the date of the Prospectus until the Issue Closing Date.

Material Contracts

1. Issue Agreement dated November 21, 2024 between our Company, and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated November 18, 2024 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
6. Tripartite Agreement dated December 09, 2024 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated October 07, 2024 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified true copies of the Memorandum and Articles of Association of the Company as amended from time to time.
2. Certificate of Incorporation dated March 11, 2019 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh certificate incorporation dated August 06, 2024 pursuant to conversion from private limited company into public limited company.
4. Copy of the Board Resolution dated October 19, 2024 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated November 11, 2024 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for Financial Year ended March 31, 2024, 2023 and 2022.
7. Peer Review Auditors' Examination Report and the Restated Financial Statements for the period ended August 31, 2024 and FY 2024, 2023 and 2022 dated October 18, 2024.
8. Copy of the Statement of Special Tax Benefits dated November 11, 2024 from the Statutory Auditor.
9. Audit Committees Resolution dated December 16, 2024 approving the KPI and Certificate of KPI dated December 16, 2024 issued by the Peer Review Auditors.
10. Our Company have received consent from the Statutory Auditor (Peer Reviewed Auditor) of the Company to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in relation to the Peer review Auditors' reports on the Restated Audited Financial Statements and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

11. Consents of the Book Running Lead Manager to the Issue, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Syndicate Member, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Directors, Promoter, Company Secretary and Compliance Officer and Chief Financial Officer as referred to, in their respective capacities.
12. Board Resolution dated January 2, 2025 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and [●] for approval of Prospectus.
13. Consent from Mr. Triveni Upen Vasudev, Independent Chartered Engineer, to include his name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent in his capacity as the chartered engineer; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
14. Due Diligence Certificate from Book Running Lead Manager dated January 2, 2025.
15. In-principle listing approval dated [●] from Emerge Platform of the National Stock Exchange of India Limited.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Avnishkumar Dhirajlal Gajera Managing Director DIN: 08383190	Sd/-

Date: January 2, 2025

Place: Rajkot, Gujarat

DECLARATIONS

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dhirajlal Nagjibhai Gajera Whole-time Director DIN: 10123317	Sd/-

Date: January 2, 2025

Place: Rajkot, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Piyush Manilal Rughani Independent Director DIN: 07656571	Sd/-

Date: January 2, 2025

Place: Rajkot, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Vaibhav Pankajbhai Kakkar Independent Director DIN: 08148272	Sd/-

Date: January 2, 2025

Place: Rajkot, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mayuri Bipinbhai Rupareliya Independent Director DIN: 09696908	Sd/-

Date: January 2, 2025

Place: Rajkot, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Sagar Gijubhai Asodariya Chief Financial Officer PAN: CTQPA4209N	Sd/-

Date: January 2, 2025

Place: Rajkot, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Shipra Mehta Company Secretary and Compliance Officer PAN: DHHPM4063C	Sd/-

Date: January 2, 2025

Place: Rajkot, Gujarat