



February 26, 2025

To,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra (East), Mumbai– 400051

Dear Sir/Madam,

Sub: In-principle Approval for Initial Public Offer of ANB Metal Cast Limited (“Issuer”) upto 32,00,000 Equity Share of Face Value INR 10 /- each (“Issue”).

Sub.: Plant Visit Report

We, Sun Capital Advisory Services Private Limited, have been appointed as the Lead Manager to the Issue for the proposed SME IPO of the Issuer.

Please find enclosed a brief note on our Plant Visit in the captioned Issue.

Thanking you,

For Sun Capital Advisory Services Private Limited



Authorised Signatory

Name: Ajesh Dalal

Designation: Managing Partner & Head - Merchant Banking

Encl.: As above

Sun Capital Advisory Services Pvt. Ltd.

CIN U67190MH2006PTC159258

302, Kumar Plaza, Kalina Kurla Road, Near Kalina Market, Santacruz East, Mumbai – 400029, India

Tel: + 91 6178 6000/ 01. Fax: +91 6178 6008. www.suncapital.co.in



Brief Note on Plant Visit in the proposed SME IPO of ANB Metal Cast Limited (“Company” or “Issuer”)

Transaction: Proposed fundraising through SME IPO of the Company

Visited on: September 16, 2024

Venue: Rajkot, Gujarat

Merchant Banking Personnel on Visit from Sun Capital Advisory Services Private Limited:

1. Ajesh Dalal
2. Kinnari Mehta
3. Aqib Sheikh

Legal Advisor Personnel on Visit from Mindspright Legal

1. Richa Bhansali
2. Mayuri Thakkar
3. Mr. Shubham Vishwakarma

I. Preliminary Process:

- A. We had asked for and reviewed the following information of the Issuer before planning for their Plant and Registered Office Visit:
1. Annual Reports of the Company for latest three Financial Years
 2. Checked information available on the website of the Issuer;
 3. Checked information available under Assets Schedule under Annual Reports
 4. Business related information received as per our Initial Checklist
 5. Group and Organization related information received as per our Initial Checklist
 6. Other available information of the Issuer in public domain
- B. Post completing the preliminary due diligence and analysis of the basic information about the Issuer, we alongwith Legal Advisor team decided to visit their factory unit, Registered Office and other properties
- C. Then, we visited the registered office and met Managing Director, CFO, CS, KMPs and other employees of the Company
- D. We also called and met their Auditors.
- E. We explained Top Management team of the Issuer about the process of SME IPO, various key activities needed to be taken in future, key role of CFO, CS & Promoter required during the process of proposed IPO, regulatory requirements of Companies Act and SEBI Acts and specially, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018, as amended etc.
- F. Then, we visited the factory unit of the Issuer and reviewed infrastructure and met their factor in-charge and other employees and workers.
- G. We requested plant in-charge and Managing Director to follow sequence of our movement during the visit in the manner in which manufacturing process moves i.e. to start the visit from raw material entry, its storing, checking, processing, then manufacturing to finished products, their storage and dispatch.

II. Observations of Plant and Registered Office Visit

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- A. The Company is engaged in the business of manufacturing of aluminium extrusion products such as 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.
- B. The Company has manufacturing unit located in Rajkot, Gujarat, spanning about 50,000 sq. ft. for the production of aluminium extrusions and non-ferrous metal alloys. The various variety of dies used in manufacturing are custom-made and owned by our Company. The main raw material is aluminium-based metal scrap, which it we source from both domestic markets.
- C. We have also visited the utility available such as Electricity load, Water, factory office, Security staff, and entry and exit system etc.
- D. We had various discussion during our visit and tried to understand system and processes in place. We also studied various documents / information on Registered Office and factor sites, including –
- i. Various business-related documents, the processes they follow, their market and products, their various bills & other documents.
 - ii. Secretarial Records such as the Statutory Registers, Various Minutes of AGM / EGM/ Board Meetings etc.
 - iii. Employees related documents
 - iv. Copies of approvals and licenses of the Company
 - v. Documents related to factory unit
 - vi. Documents related to Registered Office

Along with the team of Legal Advisors to the Issue, we had various discussions and tried to understand and assess about the various industry regulations applicable on the Issuer, legal and business related risk involved in the Issuer's business.

III. Facts about the manufacturing facilities and Registered Office Visit

1. We refer to visit of the manufacturing facilities of the Issuer's on September 16, 2024 in relation to the proposed SME IPO of the Company.
2. The objective of the visit was inter alia to get a better understanding of the operations, manufacturing process, product portfolio, strengths, strategies and other business related matters of the Issuer.
3. The site visit may be summarized as follows:
 - (a) At the outset, a kick-off discussion was held to understand the aforesaid aspects at the aforesaid manufacturing facilities. The discussion was attended by Mr. Avnishk Gajera, Managing Director, Mr. Mr. Sagar Gijubhai Asodariya, Accounts Head, Plant incharge, CFO, CS and other senior personnel of the Company, representatives of BRLM and the Legal Advisor to the Issue.
 - (b) A broad overview of the industry in which the Company operates and the regulatory framework with respect to the business was presented by Mr. Avnishk Gajera, which was followed by detailed

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discussions in relation to the process involved for manufacturing of product, raw material acquisition process, storage and dispatch of finished goods, amongst other matters.

- (c) A detailed description of each product along with the raw material used, time taken in manufacturing each product, etc. was provided by the Company for the manufacturing facilities.
 - (d) A live demonstration of manufacturing of different type of aluminium products, furnace, dies, how dies designing is done, including visit of R&D lab, office of factory and their process, floor above where proposed expansion is planned etc. The broad description of the manufacturing processes, as visited and understood by us, comprises of the following:
 - (e) Quality check process for raw materials followed at the manufacturing facilities with the sample quality checks performed. The test samples are collected from batch of finished products to ensure the maintenance of quality standards and R&D purpose.
4. The visit was concluded with thanks to the Company's team.
 5. Flights Tickets and few of the photographs of their office and the factory site visited have been separately taken for the purpose of information and record, attached to this report as Annexures.
 6. Other relevant visit report information are as under:

Particular	Checked Y/N	Any specific Comments/ Remarks/ observation
A. Registered Office of the Company:		
Registered Office Address	Riverwave Off. No 9, 8th Floor, Near Lords Pradhyuman, Kalawad Road, Rajkot 360005, Gujarat, India.	Nil
Registered Office facilities	All basic facilities. It was appropriate for an entity size of having small or an SME size business and staff was there.	With the Company' permission, the few photographs are taken.
Condition of the Registered Office (like old/ new/ dilapidated)	Very New. Well furnished. It appeared well maintained.	Nil
Ownership of the Registered Office premises (Owned/ rented/ leased)	Taken on rented by the Company.	Nil
How many employees were there in the premise?	Around 5 to 6	Nil
B. Manufacturing Facilities		
Factory Unit Address and business details	Revenue Survey Number 35/1 P1/P1, Pipliya Village, Gondal Taluka, Rajkot, India.	Near entrance it has a office for plant in charge and other team members

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	It is a manufacturing unit for Aluminium products	
Other relevant information	Owned Plant and has capacity of 650 MT per month	The few photographs are taken with their permission.
Condition of the unit premises (like old/ new/ dilapidated)	New. It was running and appeared maintained.	Nil
Ownership of the unit premises (Owned/ rented/ leased)	Owned by the Company.	Nil
How many people were there in the premise?	Approx. 18 to 20 including labour	Nil
Whether the premise of Unit was appeared to be shared by any other entity or any other activity or business any other illegal activity.	No. No such observation. Not shared by any other entity or no other unrelated goods were there.	Nil
Key machines / equipment in Unit premise	Cooling tower, Cutting machine, Power press, Furnace, Pressure die casting machine, Aluminum extrusion press, one grantee crane etc.	

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Annexure I – Visit Photos



























