(Scan this code to view Draft Red Herring Prospectus)

Draft Red Herring Prospectus
Dated: September 27, 2025
Please read Sections 26 and 32 of the Companies Act, 2013
100% Book Built Issue

PARMESHWAR RECYCLING LIMITED
(Corporate Identity Number: U28999GJ2018PLC100814)

Registered Office	Contact Person	Email and Telephone	Website
Survey No. 1393 - 1396, Sampa-Lavad Road, Village-Lavad, Dehgam, Gandhi Nagar, Dehgam-382305, Gujarat, India	Udit Paresh Vora Company Secretary and Compliance Officer	**Email:** info@parmeshwarrecycling.com **Telephone No.:** +91 9274383771	www.parmeshwarrecycling.com

THE PROMOTERS OF OUR COMPANY ARE NIKHIL GOYAL, NIKHIL RAJENDRAKUMAR SHAH, BHERULAL SUNDERLAL CHANDAK, ANITABEN RAMESHCHANDRA SHAH AND PARTH M PATEL

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 35,00,000^ Equity Shares of face value of ₹ 10 each ("**Equity Shares**") aggregating up to ₹ [●] Lakhs ("**Issue**")	NIL	Up to 35,00,000^ Equity Shares of face value of ₹ 10 each ("**Equity Shares**") aggregating up to ₹ [●] Lakhs ("**Issue**")	The Issue is being made with compliance to Regulation 229(1) and 253(1) of the SEBI ICDR Regulations, 2018 as amended. For further details refer to chapter titled "**Other Regulatory and Statutory Disclosures – Eligibility for the Issue**" on page 302.For details pertaining to reservation among QIBs, NIBs and IBs, please refer to chapter titled "**The Issue**" and "**Issue Structure**" on page 70 and 324.

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 Issue Price, Floor Price or Price Band as determined by our Company in consultation with the Book Running Lead Manager and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Issue Price***" on page 124 should not be considered 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 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 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***" on page 33.

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 issued through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of the 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 "in-principle" approval letter dated [●] from NSE for using its name in this Issue document for listing our shares on the Emerge Platform of the National Stock Exchange of India Limited**.** For the purpose of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
CUMULATIVE CAPITAL PRIVATE LIMITED	**Jigar Bhanushali/ Shreya Yadav**	**Email:** contact@cumulativecapital.group **Tel. No:** +91 8200052280 /+91-9936798144

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
CAMEO CORPORATE SERVICES LIMITED	**K. Sreepriya**	**Email**: ipo@cameoindia.com **Tel. No**: +91-044 4002 0700/2846 0390

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]*	BID/ISSUE CLOSES ON: [●]#◊

^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.
**Our Company, in consultation with the BRLM, may consider participation by Anchor investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*
#Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.
◊The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

Draft Red Herring Prospectus
Dated: September 27, 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)

PARMESHWAR RECYCLING LIMITED
(Corporate Identity Number: U28999GJ2018PLC100814)

Our Company was originally incorporated on February 12, 2018, under the name "Parmeshwar Alloys Private Limited" under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Registrar of Companies, Ahmedabad, bearing Corporate Identity Number (CIN) U28999GJ2018PTC100814. Pursuant to a special resolution passed by our members in Extra-Ordinary general Meeting dated October 19, 2024, the name of our Company was changed from "Parmeshwar Alloys Private Limited" to "Parmeshwar Recycling Private Limited" and a fresh certificate of incorporation dated November 28, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre, bearing CIN U28999GJ2018PTC100814. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on March 25, 2025, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Parmeshwar Recycling Limited" and a fresh certificate of incorporation dated April 21, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar The present CIN of our Company is U28999GJ2018PLC100814.

Registered Office: Survey No. 1393-1396, Sampa-Lavad Road, Village Lavad, Gandhinagar, Dehgam-382305, Gujarat, India.
Website: www.parmeshwarrecycling.com **E-Mail:** info@parmeshwarrecycling.com; **Telephone No:** +91 9274383771
Contact Person: Udit Paresh Vora, Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE NIKHIL GOYAL, NIKHIL RAJENDRAKUMAR SHAH, BHERULAL SUNDERLAL CHANDAK, ANITABEN RAMESHCHANDRA SHAH AND PARTH M PATEL

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 35,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF PARMESHWAR RECYCLING LIMITED ("PARMESHWAR" OR "OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●]/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS COMPRISING OF FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] ("THE ISSUE") OF WHICH UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS ("NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 315.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED [●] DAILY NEWSPAPER, GUJARATI BEING THE REGIONAL LANGUAGE OF AHEMDABAD, WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF THE NATIONAL STOCK EXCHANGE ("NSE EMERGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, 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 website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated 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% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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% 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% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, out of which (a) one third of such portion was reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs and (b) two-third of such portion was reserved for applicants with application size of more than ₹ 10 lakhs provided that the unsubscribed portion in either of such subcategories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35%

of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of IBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the 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 329.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to the section titled "***Issue Procedure***" beginning on Page No. 329.

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 Equity Shares of our Company is ₹10/-each and the Issue Price is [●] times of face value per Equity Share. The Issue Price (has been determined and justified by our Company in consultation with the Book Running Lead Manager, as stated under chapter titled "***Basis for Issue Price***" beginning on page no. 124) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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***" on page 33**.**

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 issued through the Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of the 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 "in-principle" approval letter dated [●] from NSE for using its name in this Issue document for listing our shares on the Emerge Platform of the National Stock Exchange of India Limited. For the purpose of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	**REGISTRAR TO THE ISSUE**
CUMULATIVE CAPITAL PRIVATE LIMITED **Address**: 321, 3rd Floor, C Wing, 215 Atrium Co. Op Premises, Andheri Kurla Road, Hanuman Nagar-400093, Andheri Mumbai. **Telephone:** +91 8200052280 /+91-9936798144 **E-mail:** contact@cumulativecapital.group **Website:** www.cumulativecapital.group **Investor Grievance E-mail:** contact@cumulativecapital.group **Contact Person:** Jigar Bhanushali / Shreya Yadav **SEBI Registration Number:** INM000013129	**CAMEO CORPORATE SERVICES LIMITED** **Address:** Subramanian Building, No. 1, Club House Road, Chennai – 600002, Tamil Nadu, India **Telephone:** +91-44 4002 0700/2846 0390 **E-mail:** ipo@cameoindia.com **Investor Grievance** **E-mail:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** K. Sreepriya **SEBI Registration No.:** INR000003753

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: [●]*	**ISSUE OPENS ON: [●]***	**ISSUE CLOSES ON: [●]#◊**

^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

**Our Company, in consultation with the BRLM, may consider participation by Anchor investors, in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.*

#Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

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

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Table of Contents

SECTION I – GENERAL 1
DEFINITIONS AND ABBREVIATIONS 1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION 18
FORWARD LOOKING STATEMENTS 21
SECTION II: SUMMARY OF ISSUE DOCUMENT 23
SECTION III: RISK FACTORS 33
SECTION IV: INTRODUCTION 70
THE ISSUE 70
SUMMARY OF FINANCIAL INFORMATION 72
GENERAL INFORMATION 75
CAPITAL STRUCTURE 89
PARTICULARS OF THE ISSUE 109
OBJECT OF THE ISSUE 109
BASIS OF ISSUE PRICE 124
STATEMENT OF SPECIAL TAX BENEFITS 130
SECTION V: ABOUT THE COMPANY 133
INDUSTRY OVERVIEW 133
BUSINESS OVERVIEW 168
KEY REGULATIONS AND POLICIES 186
HISTORY AND CERTAIN OTHER CORPORATE MATTERS 202
OUR MANAGEMENT 206
OUR PROMOTERS & PROMOTERS GROUP 222
OUR GROUP COMPANIES 228
DIVIDEND POLICY 234
SECTION VI: FINANCIAL INFORMATION 235
RESTATED FINANCIAL STATEMENTS 235
OTHER FINANCIAL INFORMATION 270
FINANCIAL INDEBTEDNESS 271
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS 274
CAPITALISATION STATEMENT 286
SECTION VII – LEGAL AND OTHER INFORMATION 287
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 287
GOVERNMENT AND OTHER STATUTORY APPROVALS 295
OTHER REGULATORY AND STATUTORY DISCLOSURES 301
SECTION VIII – ISSUE RELATED INFORMATION 315
TERMS OF THE ISSUE 315
ISSUE STRUCTURE 324
ISSUE PROCEDURE 329
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 362
SECTION XII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION 365
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 418
DECLARATION 420

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 the chapters titled ***"Industry Overview", "Key Industry Regulations", "Statement of Special Tax Benefits", "Restated Financial Information", "Basis for Issue Price", History and Certain Corporate Matters", "Other Regulatory and Statutory Disclosures", "Outstanding Litigations and Material Developments****" and* ***"Description of Equity Shares and Main Provisions of the Articles of Association"*** *on page 133,* 186, 130, 235, 124, 202, 301, 287 *and 365 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"Parmeshwar Recycling Limited", "the Company" "our Company", "Issuer" and "we", "us" and "our" you", "your" or "yours"	Parmeshwar Recycling Limited, a Company incorporated in India under the Companies Act, 2013, having its Registered office at Survey No. 1393-1396, Sampa – Lavad Road, Village Lavad, Gandhinagar, Dehgam - 382305, Gujarat, India.
"Our Promoter(s)"	Nikhil Goyal, Nikhil Rajendrakumar Shah, Bherulal Sunderlal Chandak, Anitaben Rameshchandra Shah and Parth M Patel are the promoters 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 222.
"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, 2013 and as described in the chapter titled "***Our Management***" beginning on page 206.
Auditors/ Statutory Auditors/Peer Review Auditor	The Statutory Auditors of our Company being M/s. Shah & Shah, Chartered Accountants. Holding a valid peer review certificate as mentioned in the section titled "***General Information***" beginning on page 75.
Bankers to our Company	Banker to the Company is Axis 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 206.

Terms	Description
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.
Chairman or Chairperson	The Chairman of Board of Directors of our Company being Nikhil Goyal.
Chartered Engineer	The Independent Chartered Engineer appointed by our Company, being B.P. OZA & Associates.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Rambhagat Malu. For further details, please refer to the Section titled "***Our Management***" beginning on page 206.
CIN	Corporate Identification Number of our Company i.e. U28999GJ2018PLC100814
Committee(s)	Duly constituted committee(s) of our Board of Directors, as described in *"**Our Management – Committees of the Board**"* on page 213.
Companies Act / Act	The Companies Act, 1956/2013 as amended from time to time.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Udit Paresh Vora For further details, please refer to the Section titled "***Our Management***" beginning on page 206.
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
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see "***Our Management***" on page 206.
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)	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).
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 no. 228.
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 206.
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 INE19FR01011.
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 Managerial Personnel/ KMP	Key Managerial 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 206.
Key Performance Indicators or KPIs	Key financial and operational performance indicators of our Company, as included in "**Basis for Issue price, floor price or price band**" beginning on page 124.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008
Managing Director	Managing Director of our company, namely Nikhil Rajendrakumar Shah. For details refer chapter titled "***Our Management***" beginning on page 206.

Terms	Description
Materiality Resolution	Resolution of Board of Directors dated May 13, 2025 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 our Company 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 206.
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 "***Our Management***" on page 206.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under FEMA.
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 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 "***Our Promoters and Promoter Group***" beginning on page 222.
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 Survey No. 1393-1396, Sampa-Lavad Road, Village Lavad, Dehgam – 382305, Gandhinagar, Gujarat, India.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act, 1934
Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the financial years March 31, 2025, March 31, 2024 and March 31, 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, ROC Bhava, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013, Gujarat, India.
Senior Management (SM)	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in chapter titled "***Our Management***" beginning on page 206.
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 "***Our Management***" beginning on 206.
Stock Exchange	The National Stock Exchange of India Limited
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 Balkrushn Kailashchandra Shah, Nikhil Rajendrakumar Shah, Rakesh Satyaprakash Gelra, Ramlal Bheraji Gurjar and Suchit Maheshbhai Patel.
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
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
Abridged Prospectus	The memorandum containing such salient features of prospectus as may be specified by SEBI in this regard.
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 Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
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.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
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 Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	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***"

Terms	Description
	starting from page 329.
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' shall be construed accordingly.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft 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 Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Draft Red Herring Prospectus.
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	Book Running Lead Manager to the Issue, in this case being Cumulative Capital Private Limited.

Terms	Description
Running Lead Manager	
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that 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
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	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.
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.
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	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the website of the Stock Exchange at www.nseindia.com , 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. None of the categories are 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.nseindia.com) 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 finalization 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 authorized 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.nseindia.com) 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 &

Terms	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	Unless the context requires otherwise, refers to, the EMERGE Platform of National Stock Exchange of India Limited.
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated September 27, 2025 issued in accordance with Section 26 of the Companies Act, 2013 filed with the Emerge Platform of NSE under 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 under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFI	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depositary participants
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 SEBI 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 Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investors	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
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 35,00,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors vide a resolution passed under section 23, 26 and 62(1)(c) at its meeting held on May 13, 2025 and by the shareholders of our Company vide a special resolution passed under Section 23, 26 and Section 62(1)(c)at the Extra Ordinary General Meeting held on May 16, 2025.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) 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 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 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 "***Objects of the Issue***" beginning on page 109.

Terms	Description
Individual Investors /Individual Bidders/ IB/ II	Minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRI.
Individual Portion	The portion of the Net Issue being not less than 35% of the Net Equity Shares which shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations.
IPO or Issue or Issue Size/Public Issue	The initial public offering of upto 35,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue
Issue Agreement	The agreement dated May 23, 2025 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 "***Objects of the Issue***" beginning on page 109.
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 SME Equity Listing Agreement to be signed between our Company and NSE.
Lot Size	Lot Size for the Issue being [●].
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
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 or above the Issue Price.
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
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).
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 "***Objects of the Issue***" page 109.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non – Individual Portion including Qualified Institution Buyers (NII)	The remaining portion of the Net Issue, after Individual Investors portion, being not more than 50% of the Net issue which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations.
Non- Institutional Bidders	All Bidders that are not QIBs, IBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares,

Terms	Description
Portion	shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
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 less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the specified securities. 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.
Pricing Date	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
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	The Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.

Terms	Description
or QIBs	
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	Registrar to the Issue being Cameo Corporate Services Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated May 23, 2025 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations.
Reserved Category/Categories	Categories of persons eligible for making bid under reservation portion
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). Individual Investors, QIB Applicant and Non-Institutional Applicant are not allowed to lower or withdraw their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Self-Certified Syndicate Bank(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

Terms	Description
	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=35, as updated from time to time
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
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 Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub Syndicate Member	A SEBI Registered member, if any, appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
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.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
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, SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, and SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), the SEBI Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.

Terms	Description
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the 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 an Individual Investor 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) (lll) 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 Draft Red Herring 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

Term	Description
Al	Aluminum
ADC	Aluminum-Alloy Die Castings
ARF	Advanced Recovery Fee (ARF)
APC	Air Pollution Control
BCD	Basic Customs Duty
BMR	Bureau of Middle East Recycling
CAGR	Compound Annual Growth Rate
CBAM	Carbon Border Adjustment Mechanism
CCD	Charge-Coupled Device
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
DG	Diesel Generator
DEC	Department of Environmental Conservation
DGFT	Directorate General of Foreign Trade
EAF	Electric Arc Furnace
ELVs	End-of-Life Vehicles
EPR	Extended Producer Responsibility
ESG	Environmental, Social, and Governance
EEE	Electrical and electronic equipment
EOL	End of Life
EOU	End of Use
E-WASTE	Electronic Waste
EVs	Electronic Vehicles
ERP	Enterprise resource management
EMDE	Emerging Market & Developing Economies
MoEF&CC	Environment, Forest, and Climate Change Ministry
FCI	Food Corporation of India
FDI	Foreign Direct Investment
FIPB	Foreign Investment Promotion Board
FMCG	Fast Moving Consumer Goods
FSSAI	Food Safety and Standards Authority of India
FTL/FCL	Full Truck Load
FICCI	Federation of Indian Chambers of Commerce and Industry

Term	Description
FMV	Fair Market Value
FG	Finished Goods
FY	Financial Year
GNDI	Gross National Disposable Income
GPS	Global Positioning System
GST	Goods and Services Tax
GFS	Global forwarding solutions
GVA	Gross Value of Added
HP	Horse Power
H1	First Half
IAER	International Association of Electronic Recycler
IEC	Information, Education and Communication
IF	Induction Furnace
IPQC	In Process Quality Control
IIP	Index of Industrial Production
ITM	International Transportation Management
IMF	International Monetary Fund
ISO 9001:2015	Quality Management System Standard
ITeS	Information technology-enabled services
IT	Information Technology
IAI	International Aluminium Institute
IAER	International Association of Electronic Recycler
KPI	Key performance indicators
KWH	Kilowatt-hour
KVA	Kilo voltage
LED	Light-emitting diode
MRP	Maximum Retail Price
MGO	Magnesium oxide
MRAI	Material Recycling Association of India
MRF	Material Recovery Facility
MN	Million
MT	Metric Ton
MW	Mega Watt
NEP	National Environmental Policy
OES	Optical Emission Spectrometer
OEM	Original Equipment Manufacturer
PCC	Pollution Control Committees
PFCE	Private Final Consumption Expenditure
PVC	Polyvinyl chloride
P & M	Plant and Machinery
PM	Packing Material
R&D	Research and development
RCM	Reverse Charge Mechanism
RR	Recycling rate
Sq. Ft.	Square Feet
Sq. mt.	Square meter
SBM-U	Swachh Bharat Mission (Urban)
SPCB	State Pollution Control Board
SPV	Special Purpose Vehicle
SWM	Solid waste management
SMEs	Small and Medium sized Enterprises
SIMS	Scrap Import Monitoring System
TMS	Transport management system
TPD	Tonnes per day
TPA	Tonnes per annum
TPY	Tonnes per year
UV	Utility vehicles

Term	Description
UGVCL	Uttar Gujarat Vij Company Limited
VAS	Value added services
WEEE	Waste electrical and electronic equipment
WPI	Wholesale Price Index
WHO	World Health Organization

Conventional and General Terms/ Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
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

Term	Description
WEO	World Economic Outlook
w.e.f.	with effect from

Key Performance Indicators

KPIs	Definitions
Revenue from Operations	Revenue from Operations as appearing in the Restated Financial Statements.
Total Income/ Revenue	Total Income as appearing in the Restated Financial Statements
EBITDA	Earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items, excluding other income.
EBITDA Margin	EBITDA during a given period as a percentage of revenue from operations during that period.
Profit after Tax	Net profit available to the owners of the company after deducting all expenses, interest, and taxes.
Profit after Tax/ Net profit ratio (%)	Profit After Tax Margin refers Efficiency in generating profits from revenue, calculated by dividing net profit after taxes by total income.
Return on Equity (RoE)	Profit after tax for the year divided by total equity as on reporting date, expressed as a percentage.
Debt To Equity Ratio (times)	Total debt divided by total equity (including equity share capital & reserves and surplus).
Return on Capital employed (RoCE)	Ability to make interest payments from available earnings, calculated by dividing EBIT by finance cost.
Current Ratio	Profit before tax plus finance costs divided by total equity plus non-current and current borrowings.
Net Working Capital Turnover Ratio	Liquidity ratio that measures ability to pay short-term obligations, calculated by dividing current assets by current liabilities.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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

Certain Conventions

All references to the "Government", "India Government", "GOI", "Central Government" are to the Government of India and all references to the State Government are to the Government of the relevant state.

All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

All references in this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", "Parmeshwar Recycling Limited" unless the context otherwise indicates or implies, refers to Parmeshwar Recycling Private Limited. All references in the Draft Red Herring Prospectus to "India" are to the Republic of India

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.

Unless otherwise stated, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of Draft Red Herring Prospectus.

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 financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "***Restated Financial Information***" beginning on page 235, which have been prepared in accordance with the requirements of Section 26 of Part 1 of Chapter III of Companies Act, 2013; Paragraph (A) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018; and the guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time. For further information, please refer to the ***"Financial Information"*** chapter on page 235.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

There are significant differences between Ind AS, Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**") and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, IGAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "***Risk Factors – 77. 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.***" on page 68.

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 ***"Restated Financial Information"*** beginning on page 235. 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 365 defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

The industry report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research 's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed in the report do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

The report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in the report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. The report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of the Report, the recipient accepts the terms of the Disclaimer, which forms an integral part of the Report.

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

Although we believe that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or Our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "***Risk Factors***" on page 33. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "***Basis for Issue Price***" on page 124 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

Further, the extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "**Risk Factors**" on page 33. Accordingly, investment decisions should not be based solely on 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; and "USE" or "US$" are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "**Lakhs**" units. One Lakh represents 1,00,000. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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 33, 168 and 274 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.

Definitions

For definitions, please refer the chapter titled ***"Definitions and Abbreviations"*** beginning on page 1. In the section titled ***"Main Provisions of the Articles of Association"*** beginning on page 365, defined terms have the meaning given to such terms in the Articles of Association.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency[(1)]	**Exchange rate as on**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
USD	85.58	83.37	82.22

Source: https://www.rbi.org.in/scripts/referenceratearchive.aspx
(1) If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain ***"forward-looking statements"***. These forward-looking statements generally can be identified by 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. Similarly, statements that describe business strategy, revenue and profitability, projects are also forward-looking statements.

All forward-looking statements are subject to risks, uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate. 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

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

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

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 33, 168 and 274 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 ISSUE DOCUMENT

*The section is a general summary of the terms of the Issue, certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the section titled "Risk Factors", "The Issue", "Capital Structure", "**Objects of the Issue**", "**Industry Overview**", "**Our Business**", "**Restated Financial Statements**", "**Outstanding Litigation and Material Developments**", "**Our Promoter and Promoter Group**", " **Issue Structure**" and "**Description of Equity Shares and Terms of the Articles of Association**" on pages 109, 133, 168, 235, 287, 222, 324, and 365, respectively.*

A. OVERVIEW OF THE BUSINESS

We are primarily engaged in business of manufacturing and supplying of Aluminium Ingots, Aluminium Alloy Ingots, Aluminium De-oxidizers which include products like Notch bars; cubes & shots. Our production processes are predominantly centered around recycling aluminium scrap, emphasizing sustainability and resource efficiency. In the recycling process, we segregate and recover non-ferrous metals like copper and magnesium found within aluminium scrap. Recovered metals are segregated at source for effective utilization. Substantial portion of the recovered aluminum is directed towards in-house processing, while a smaller portion is directly traded. Copper and magnesium, recovered as by-products along with certain portion of aluminum, are entirely disposed of through trading channels without undergoing any further beneficiation or fabrication.

Our Aluminum De-oxidizers are widely used in the steel industry as effective agents during steel melting, brass melting, and shot blasting operations. The Aluminium Alloys we manufacture are primarily used in the automotive sector due to their desirable properties, including stiffness, corrosion resistance, and high-temperature durability.

For more details, please refer chapter titled "***Business Overview***" beginning on the Page No. 168.

B. OVERVIEW OF THE INDUSTRY

The global non-ferrous metal industry is a critical enabler of industrial manufacturing and infrastructure, covering aluminium, copper, zinc, nickel, lead, and specialty alloys. These metals, valued for properties such as light weight, corrosion resistance, and conductivity, are used across construction, automotive, aerospace, renewable energy, electronics, and packaging. Unlike ferrous metals, non-ferrous metals can be recycled indefinitely without losing their essential properties, making recycling a core part of the industry. The recycling of non-ferrous scrap involves processes such as collection, segregation, melting, refining, and casting, through which high-quality secondary metals are reintroduced into the production cycle. This integrated structure of primary production from ores and secondary production through recycling ensures both the availability of essential raw materials and the efficient use of resources. The industry thus functions as a vital link in the global industrial value chain, supplying versatile materials while maintaining resource continuity through recycling.

The industry spans both primary production from virgin ores and secondary production through recycling, with the latter gaining prominence due to its lower energy intensity and sustainability benefits. For instance, recycled aluminium consumes ~95% less energy compared to primary production, while copper recycling saves ~85%, making recycling a key lever in achieving global decarbonization goals.

For more details, please refer chapter titled "***Industry Overview***" beginning on the Page No. 133.

C. OUR PROMOTERS

As on the date of filing of this Draft Red Herring Prospectus, Nikhil Goyal, Nikhil Rajendrakumar Shah, Bherulal Sunderlal Chandak, Anitaben Rameshchandra Shah and Parth M Patel.

For further details, please refer to the chapter titled, "***Our Promoters & Promoter Group***" beginning on Page No. 222.

D. DETAILS OF THE ISSUE

This is an Initial Public Issue of up to ₹ 35,00,000^ Equity Shares of face value of ₹ 10 each of Parmeshwar Recycling Limited 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.

^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.

For further details, please refer to the chapter titled, "***The Issue***" and "***Issue Structure***" beginning on Page No. 70 and 324.

The price band will be decided by our company in consultation with the book running lead manager ("BRLM") and will be advertised in all editions of [●] an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the Emerge platform of NSE ("NSE", referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "***Terms of the issue***" beginning on page 315.

E. OBJECTS OF THE ISSUE

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

(₹ in Lacs)

Sr. No.	Particulars	Estimated Amount	% of Gross Proceeds	% of Net Proceeds
1.	Enhancement of Existing Facilities through Modern Machinery and Addition of an Aluminium Wire ROD Manufacturing Unit.	303.07	[●]	[●]
2.	Funding the working capital requirements of our Company.	1500.00	[●]	[●]
3.	General Corporate Purpose*	[●]	[●]	[●]
Total		[●]	[●]	[●]

**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 less, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, along with the amendment dated March 03, 2025.*

 # To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC

For further details, please refer to the chapter titled "***Object to the Issue***" beginning on Page No. 109.

F. AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively hold 42,29,600 Equity shares of our Company aggregating to 68.00% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on the date of this Draft Red Herring Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Nikhil Rajendrakumar Shah	9,33,000	15.00	[●]	[●]
2.	Anitaben Rameshchandra Shah	5,59,800	9.00	[●]	[●]
3.	Bherulal Sunderlal Chandak	9,33,000	15.00	[●]	[●]
4.	Parth M Patel	4,35,400	7.00	[●]	[●]
5.	Nikhil Goyal	9,33,000	15.00	[●]	[●]
Sub Total (A)		**37,94,200**	**61.00**	[●]	[●]
	Promoter Group				
4.	Suchit Maheshbhai Patel	4,35,400	7.00	[●]	[●]
Sub Total (B)		**4,35,400**	**7.00**	[●]	[●]
Grand Total (A+B)		**42,29,600**	**68.00**	[●]	[●]

For further details, please refer to the chapter titled ***"Capital Structure"*** beginning on page 89.

G. SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AND ADDITIONAL TOP 10 PUBLIC SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Our Promoter and Promoter Group and Additional Top 10 Public Shareholders collectively hold 62,20,000 Equity shares of our Company aggregating to 100% 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 the date of this Draft Red Herring Prospectus:

Sr. No.	Pre-Issue Shareholding as at the Date of Draft Red Herring Prospectus			Post-Issue Shareholding as at Allotment[3]			
				At the lower end of the price band (Rs. [●])		At the upper end of the price band (Rs. [●])	
	Shareholders	Number of Equity Shares [2]	Share holding (in%)[2]	Number of Equity Shares[2]	Share Holding (in %)[2]	Number of Equity Shares[2]	Share Holding (in %)[2]
Promoter (A)							
1	Nikhil Rajendrakumar Shah	9,33,000	15.00	[●]	[●]	[●]	[●]
2	Anitaben Rameshchandra Shah	5,59,800	9.00	[●]	[●]	[●]	[●]
3	Bherulal Sunderlal Chandak	9,33,000	15.00	[●]	[●]	[●]	[●]
4	Parth M Patel	4,35,400	7.00	[●]	[●]	[●]	[●]
5	Nikhil Goyal	9,33,000	15.00	[●]	[●]	[●]	[●]
Promoter Group[1] (B)							
6	Suchit Maheshbhai Patel	4,35,400	7.00	[●]	[●]	[●]	[●]
Additional Top 10 Public Shareholders* (C)							
7	Balkrushn Kailashchandra Shah	3,11,000	5.00	[●]	[●]	[●]	[●]
8	Shantilal Kailashchandra Shah	3,56,613	5.73	[●]	[●]	[●]	[●]
9	Kirtikaben Dhanpalsinh Chauhan	3,11,000	5.00	[●]	[●]	[●]	[●]
10	Gopal Kailashchandra khandelwal - HUF	2,69,533	4.33	[●]	[●]	[●]	[●]
11	Damyantiben Laxmanbhai Parasiya	2,48,800	4.00	[●]	[●]	[●]	[●]
12	Sandhya Gopal Khandelwal	2,90,267	4.67	[●]	[●]	[●]	[●]
13	Parth Balkrushn Shah	2,03,187	3.27	[●]	[●]	[●]	[●]
Total (A+B+C)		**62,20,000**	**100.00**	[●]	[●]	[●]	[●]

Notes:

** There are only 7 additional public shareholders other than Promoters and Promoter Group*

(1) The Promoter Group Shareholder is Suchit Maheshbhai Patel

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

*For further details, please refer to the chapter titled **"Capital Structure"** beginning on page 89.*

H. SUMMARY OF FINANCIAL INFORMATION

The following details of our Equity Share capital, net worth, revenue, restated profit/(loss) for the period/year, earnings per Equity Share (basic and diluted), restated net asset value per Equity Share (basic and diluted) and total borrowings for the period ended for year ended as on March 31, 2025, March 31, 2024 and March 31, 2023 are derived from the Restated Financial Information of our Company:

₹ (in Lakhs)

Particulars	FY 2025	FY 2024	FY 2023
Equity Share Capital	622.00	150.00	150.00
Net worth	896.18	547.36	446.39
Total Income	15,177.07	12,876.03	12,356.46
Profit/ (Loss) after tax	298.22	100.97	0.76
Earning per Share	4.95	1.68	0.01
Net asset value per share (Based on actual number of shares)	14.88	9.12	7.44
Total Borrowings	4,096.10	2,509.16	2,189.48

For Further details, please refer to the section titled "***Financial Information***" Beginning on Page No. 235.

I. AUDITORS' QUALIFICATIONS:

There are no qualifications included by the Statutory Auditors in their audit reports and hence there are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

J. SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

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

Name of Entity	Criminal Proceedings	Material Civil Litigations	Statutory or Regulatory Proceedings	Tax Proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges during the last 5 Financial Years	Aggregate amount involved ₹ (in Lakhs)
Company:						
By the Company	**1**	NIL	-	-	-	**24.57**
Against the Company	NIL	NIL	NIL	**5**	NIL	**427.44**
Directors/Promoters:						
By the Directors/Promoters	NIL	NIL	-	-	-	**NIL**
Against the Directors/Promoters	NIL	NIL	NIL	NIL	NIL	**NIL**
Group Companies:						
By the Group Company	NIL	NIL	-	-	-	**NIL**
Against the Group Company	NIL	NIL	NIL	**11**	NIL	**5833.12**
KMPs/SMs:						
By the KMPs/SMs	NIL	NIL	-	-	-	**NIL**
Against the KMPs/SMs	NIL	NIL	NIL	-	NIL	**NIL**

K. 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 33. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue.

L. SUMMARY OF CONTINGENT LIABILITIES:

The following table sets forth our contingent liabilities for the financial year ended at March 31, 2025, March 31, 2024 and March 31, 2023 as per the Restated Financial Information:

(₹ in Lakh)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
I. Contingent Liabilities			
a) claims against the Company not acknowledged as debt	11.64	11.64	-
b) guarantees excluding financial guarantees; and	-	-	-
c) other money for which the Company is contingently liable	-	-	-
II. Commitments			
a) estimated amount of contracts remaining to be executed on capital account and not provided for	40.00	-	-
b) uncalled liability on shares and other investments partly paid	-	-	-
c) other commitments	-	-	-

For further details, please refer to ***Contingent Liabilities*** of the chapter titled ***"Financial Information of the Company"*** on page 284.

M. SUMMARY OF RELATED PARTY TRANSACTIONS FOR THE LAST (3) YEARS:

As per the Restated Financial Information for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, the following are the details of the related party transactions of our Company:

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's	Nikhil R. Shah
	Nikhil Goyal
	Bherulal S. Chandak (Executive Director upto 20th April, 2025)
	Rambhagat Malu (CFO w.e.f. 21st April, 2025)
	Udit Paresh Vora (Company Secretary w.e.f. 23rd June, 2025)
	Balkrushna K. Shah
b) Relative of KMP	Archana B. Chandak
	Balkrushna Shah HUF
	Chitrakshi Goyal
	Garima Shah
	Kailashchandra J Shah
	Lalitaben R. Shah
	Mahesh Patel
	Naman Shah
	Manisha Goyal
	Parth M. Patel
	Pushpaben K Shah
	Vinod Metal
	Rajendra Shah
	Shantilal Shah
	Suchitkumar M. Patel
c) Enterprise over which Key Management Personnel and	Fortunate Metal Pvt. Ltd.
	Parmeshwar Metal Limited

their relative exercise significant influence:	Parmeshwar Cold Storage Pvt. Ltd.
	Shree Mahadev Metal
	Shree Dev Metal
	Yogeshwar Metal Pvt. Ltd.

ii) Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(INR in Lakhs)

Nature of Transactions	Name of Related Parties	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1. Directors Remuneration	Bherulal S. Chandak	14.50	5.67	18.00
	Nikhil Goyal	18.00	18.00	18.00
	Nikhil Shah	18.00	-	-
	Total	**50.50**	**23.67**	**36.00**
2. Sales	Parmeshwar Metal Limited	95.73	-	638.85
	Fortunate Metal Pvt. Ltd.	-	-	76.12
	Shree Mahadev Metal	-	76.34	5.69
	Total	**95.73**	**76.34**	**720.66**
3. Purchases	Fortunate Metal Pvt. Ltd.	-	-	1.34
	Parmeshwar Metal Limited	1.25	3.08	-
	Shree Mahadev Metal	-	43.16	12.73
	Total	**1.25**	**46.23**	**14.07**
4. Salary	Garima Shah	-	18.00	18.00
	Total	**-**	**18.00**	**18.00**
5. Interest Expenses	Nikhil Shah	0.75	0.75	0.90
	Shree Dev Metal	1.62	30.70	1.62
	Parmeshwar Cold Storage Pvt. Ltd.	2.29	3.00	6.65
	Ramchandra Somani	6.00	6.00	2.88
	Total	**10.66**	**40.45**	**12.05**
6. Trade Advances	**Yogeshwar Metal Pvt. Ltd.**			
	Opening Balance	-	-	-
	Add: Advance Received During the Year	-	135.00	-
	Less: Repaid During the year	-	135.00	-
	Closing Balance	-	-	-
7. Unsecured Loan	**Garima Shah**			
	Opening Balance	10.00	10.00	9.00
	Add: Loan Received/ Interest Levied During the Year	-	-	1.00
	Less: Loan Repaid During the year	-	-	-
	Closing Balance	**10.00**	**10.00**	**10.00**
	Kailshchandra J Shah			
	Opening Balance	21.85	32.50	82.00
	Add: Loan Received/ Interest Levied During the Year	-	-	-

	Less: Loan Repaid During the year	-	10.65	49.50
	Closing Balance	**21.85**	**21.85**	**32.50**
	Nikhil Shah			
	Opening Balance	16.30	-	10.00
	Add: Loan Received/ Interest Levied During the Year	118.71	16.30	-
	Less: Loan Repaid During the year	122.73	-	10.00
	Closing Balance	**12.28**	**16.30**	**-**
	Parmeshwar Metal Limited			
	Opening Balance	-	-	-
	Add: Loan Received/ Interest Levied During the Year	-	-	140.00
	Less: Loan Repaid During the year	-	-	140.00
	Closing Balance	-	-	-
	Parmeshwar Cold Storage Pvt. Ltd.			
	Opening Balance	52.70	50.00	95.00
	Add: Loan Received/ Interest Levied During the Year	-	2.70	-
	Less: Loan Repaid During the year	19.84	-	45.00
	Closing Balance	**32.86**	**52.70**	**50.00**
	Shree Dev Metal			
	Opening Balance	23.00	3.00	18.00
	Add: Loan Received/ Interest Levied During the Year	1 ,782.80	1 ,028.20	766.45
	Less: Loan Repaid During the year	1 ,785.80	1 ,008.20	781.45
	Closing Balance	**20.00**	**23.00**	**3.00**
	Shree Mahadev Metal			
	Opening Balance	183.50	431.50	175.00
	Add: Loan Received/ Interest Levied During the Year	2 ,765.20	2 ,139.10	2 ,119.82
	Less: Loan Repaid During the year	2 ,818.20	2 ,387.10	1 ,863.32
	Closing Balance	**130.50**	**183.50**	**431.50**
	Bherulal S. Chandak			
	Opening Balance	-	-	-
	Add: Loan Received/ Interest Levied During the Year	35.00	-	-
	Less: Loan Repaid During the year	7.59	-	-
	Closing Balance	**27.41**	-	-
	Rajendra Shah			
	Opening Balance	5.00	6.50	6.50
	Add: Loan Received/ Interest Levied During the Year	-	-	-
	Less: Loan Repaid During the year	-	1.50	**-**
	Closing Balance	**5.00**	**5.00**	**6.50**

	Mahesh Patel			
	Opening Balance	-	45.00	45.00
	Add: Loan Received/ Interest Levied During the Year	-	-	-
	Less: Loan Repaid During the year	-	45.00	-
	Closing Balance	-	-	**45.00**
	Naman Shah			
	Opening Balance	2.50	-	-
	Add: Loan Received/ Interest Levied During the Year	4.29	2.50	-
	Less: Loan Repaid During the year	-	-	-
	Closing Balance	**6.79**	**2.50**	-
	Nikhil Goyal			
	Opening Balance	30.00	-	-
	Add: Loan Received/ Interest Levied During the Year	18.00	103.00	-
	Less: Loan Repaid During the year	25.59	73.00	-
	Closing Balance	**22.41**	**30.00**	-
	Parth M Patel			
	Opening Balance	30.25	8.15	8.15
	Add: Loan Received/ Interest Levied During the Year	-	22.10	-
	Less: Loan Repaid During the year	3.54	-	-
	Closing Balance	**26.71**	**30.25**	**8.15**
	Lalitaben Rajendrakumar Shah			
	Opening Balance	16.20	30.00	30.00
	Add: Loan Received/ Interest Levied During the Year	-	-	-
	Less: Loan Repaid During the year	-	13.80	-
	Closing Balance	**16.20**	**16.20**	**30.00**
	Pushpaben K Shah			
	Opening Balance	-	12.25	12.25
	Add: Loan Received/ Interest Levied During the Year	-	-	-
	Less: Loan Repaid During the year	-	12.25	-
	Closing Balance	-	-	**12.25**
	Vinod Metal			
	Opening Balance	35.00	34.00	-
	Add: Loan Received/ Interest Levied During the Year	527.00	60.00	75.00
	Less: Loan Repaid During the year	262.00	59.00	41.00
	Closing Balance	**300.00**	**35.00**	**34.00**

	Balkrushna Shah HUF			
	Opening Balance	15.00	15.00	15.00
	Add: Loan Received/ Interest Levied During the Year	-	-	-
	Less: Loan Repaid During the year	4.18	-	-
	Closing Balance	**10.82**	**15.00**	**15.00**
	Shantilal Shah			
	Opening Balance	19.15	19.15	19.15
	Add: Loan Received/ Interest Levied During the Year	-	-	-
	Less: Loan Repaid During the year	2.90	-	-
	Closing Balance	**16.25**	**19.15**	**19.15**
	Suchit Patel			
	Opening Balance	25.75	25.75	25.75
	Add: Loan Received/ Interest Levied During the Year	-	-	-
	Less: Loan Repaid During the year	3.54	-	-
	Closing Balance	**22.21**	**25.75**	**25.75**

N. DETAILS OF FINANCING ARRANGEMENTS:

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under Companies Act, 2013) have 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 a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

O. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR:

The weighted average price of acquisition of Equity Shares by our Promoter is set forth in the table below:

Name of Promoter	No. of Equity Shares held^	Weighted Average Price (in ₹)*
Nikhil Rajendrakumar Shah	7,08,000	1.07
Anitaben Rameshchandra Shah	4,24,800	1.07
Bherulal Sunderlal Chandak	7,08,000	1.07
Parth M Patel	3,30,400	1.07
Nikhil Goyal	7,08,000	1.07

**The weighted average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them divided by number of shares acquired in last one (1) year, as certified by Milind Nyati & Co., Independent Chartered Accountants, by way of their certificate dated September 27, 2025.*

^Acquisition by way of a bonus issue of Equity shares in the ratio of four (3) bonus equity shares for every one (1) existing Equity share held on March 16, 2025.

P. AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS:

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

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Nikhil Rajendrakumar Shah	9,33,000	1.21
Anitaben Rameshchandra Shah	5,59,800	1.71
Bherulal Sunderlal Chandak	9,33,000	2.15
Parth M Patel	4,35,400	2.32
Nikhil Goyal	9,33,000	2.45

The average cost of acquisition of Equity Shares by our Promoter has 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. As certified by Milind Nyati & Co., Chartered Accountants, by way of their certificate dated September 27, 2025.

Q. 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 Equity Shares.

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

Except as disclosed below, we have not issued any equity shares for consideration other than cash, at any point of time since incorporation:

The details of allotment of 46,65,000 Equity Shares made on March 28, 2025 under Bonus Issue in the ratio of 3:1 (3 equity shares each for every 1 equity share 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.	Balkrushn Kailashchandra Shah	2,33,250	10.00	NA
2.	Nikhil Rajendrakumar Shah	6,99,750	10.00	NA
3.	Suchitkumar Maheshbhai Patel	3,26,550	10.00	NA
4.	Anitaben Rameshchandra Shah	4,19,850	10.00	NA
5.	Bherulal Sunderlal Chandak	6,99,750	10.00	NA
6.	Damyantiben Laxmanbhai Parasiya	1,86,600	10.00	NA
7.	Gopal Kailashchandra Khandelwal - HUF	2,02,150	10.00	NA
8.	Parth M Patel	3,26,550	10.00	NA
9.	Shantilal Kailashchandra Shah	2,67,460	10.00	NA
10.	Sandhya Gopal Khandelwal	2,17,700	10.00	NA
11.	Nikhil Goyal	6,99,750	10.00	NA
12.	Kirtikaben Dhanpalsinh Chauhan	2,33,250	10.00	NA
13.	Parth Balkrushn Shah	1,52,390	10.00	NA
Total		**46,65,000**	**10.00**	**NA**

S. SPLIT/CONSOLIDATION OF EQUITY SHARES

Pursuant to a resolution passed by our Board dated September 02, 2024 and a resolution passed by our Shareholders dated September 30, 2024, Subdivision of equity shares of the Company was done of Face Value of Rs 100/- each to Rs 10/- each.

For further details, please refer chapter titled ***"Capital Structure"*** on page 89.

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

As on date of this 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 of the Company**" and the related notes, "**Business Overview**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 235, 168 and 274 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 din 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 Issue, including the merits and the risks involved. You should not invest in this Issue 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 have material impact quantitatively;*
2. *Some events may not be material individually but may be found material collectively.*
3. *Some events may have material impact qualitatively instead of quantitatively.*
4. *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 33 and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page 274 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 81.84%, 75.64% and 62.78% of our total sales for the financial years ended March 31, 2025, 2024, and 2023, 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 Revenue from Operations		
	March 31, 2025	March 31, 2024	March 31, 2023
From Top 1 Customer	33.81	21.97	15.48
From Top 3 Customer	64.13	52.13	31.94
From Top 5 Customers	70.77	60.58	43.70
From Top 10 Customers	81.84	75.64	62.78

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.***

We rely on a limited number of suppliers for sourcing a significant portion of the raw materials required for our operations. These arrangements are generally based on purchase orders and are not governed by long-term supply contracts. Accordingly, there can be no assurance that such suppliers will continue to supply raw materials to us on commercially acceptable terms, or at all, in the future.

For the Fiscals 2025, 2024, and 2023, our purchases from the top ten suppliers amounted to ₹7,238.46 lakhs, ₹6,430.37 lakhs, and ₹6,815.64 lakhs, respectively, representing 52.86%, 53.80%, and 60.36% of our total raw material purchases in respective years. A significant portion of our raw material requirements is sourced domestically. During the same periods, purchases from the State of Gujarat constituted 22.96%, 14.54%, and 15.25% of our total raw material procurement. Our imported raw material purchases accounted for 82.59%, 84.07%, and 70.79% of total raw material purchases for Fiscals 2025, 2024, and 2023, respectively. Overall, our raw material procurement has been more weighted towards imported sources.

This dependence on a limited number of key suppliers exposes us to several risks, including potential disruptions in supply, variability in pricing, and inconsistency in the quality of raw materials. Any adverse developments affecting our major suppliers such as financial distress, operational challenges, regulatory issues, or changes in their business focus could result in a disruption of supply, delay in procurement, or increase in costs, thereby impacting our production schedules and operating margins. The detail of suppliers concentration risk is given below:

(₹ in Lacs)

Particulars	Purchases from Top Supplier(s) as a percentage (%) of Total Purchases		
	March 31, 2025	March 31, 2024	March 31, 2023
From Top 1 Supplier	10.58	11.71	21.57
From Top 3 Supplier	24.19	26.64	36.30
From Top 5 Suppliers	35.68	36.32	45.66
From Top 10 Suppliers	52.86	53.80	60.36

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. ***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.***

Our manufacturing operations depend heavily on the availability and cost of aluminum scrap, which is the principal raw material used in our production process. The cost of raw materials (including changes in inventories) accounted for 90.87%, 93.76%, and 92.52% of our total revenue from operations for the financial years ended March 31, 2025, 2024, and 2023, respectively. This demonstrates our significant dependence on aluminum scrap and related inputs.

We do not have any long-term supply agreements with our raw material suppliers and procure aluminum scrap mainly through spot purchases and short-term purchase orders from various domestic and international suppliers. As a result, our procurement process is exposed to risks such as:

1.Fluctuations in global and domestic demand and supply of aluminum;
2.Price volatility arising from commodity market movements;
3.Import restrictions, tariffs, or trade policy changes;
4.Transportation, logistics, or labor disruptions;
5.Currency exchange rate fluctuations; and
6.Competition for the same raw materials from other manufacturers.

Any adverse movement in these factors could increase our procurement costs and directly affect our margins. Since we operate in a highly price-sensitive market, we may not always be able to pass on cost increases to our customers without impacting demand.

Although we follow a price-locking mechanism—wherein the prevailing aluminum price is agreed upon before accepting customer orders, and factored into the sale price—such mechanisms only partially mitigate the impact of short-term fluctuations. In cases of sharp or prolonged price increases, our profitability could still be materially affected.
Further, because we lack long-term supplier contracts, we are vulnerable to risks of supply discontinuation, quality deviations, or delayed deliveries. If a supplier fails to meet its commitments, we may be forced to source raw materials from alternate suppliers at higher prices, which could disrupt our production schedules, delay customer deliveries, and negatively affect our revenue.

A portion of our aluminum scrap is also imported. Any change in government policies relating to imports, such as imposition of customs duties, anti-dumping measures, or non-tariff barriers, could increase costs or create supply constraints. Additionally, factors such as port congestion, global shipping delays, or currency depreciation could further impact our supply chain and cost structure.

Given these risks, any significant rise in raw material prices, shortage of supply, or delay in procurement could adversely impact our operating margins, profitability, and ability to meet customer demand, thereby having a material adverse effect on our business, financial condition, and results of operations

4. ***There have been instances of delayed filings in the past with certain Regulatory Authorities. If the Regulatory Authorities impose any monitory 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, PT and ESIC payments. Our Company has deducted PF towards salary paid to our Promoter/Directors/KMPs in the past. As on the date of this Draft Red Herring 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 monitory 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.

Non-compliance with regulatory requirements can have significant financial and operational consequences for the Company. Failure to meet filing deadlines often results in financial penalties, late fees, and interest charges, increasing the Company's compliance costs and impacting cash flow. Additionally, regulatory authorities may scrutinize the Company's records, leading to audits, investigations, and possible legal proceedings, which further strain financial resources and management bandwidth. Moreover, rectifying past non-compliance requires additional administrative efforts, legal consultations, and resource allocations, adding to the overall compliance burden. Furthermore, reputational damage arising from non-compliance can erode stakeholder confidence, affecting relationships with customers, suppliers, and business partners.

Sr. No.	Particulars	Regulatory Authority / Form	Period / Month	Due Date	Actual Date of Filing / Payment	No. of Days of Delay	Reason for Delay	Status / Remarks
1.	Tax Deducted at Source (TDS)	Income Tax Department	Sept 2024	07-10-2024	11-10-2024	5	Delay due to internal reconciliation and technical issues on portal	Paid with applicable interest
2.	Goods & Services Tax (GSTR-3B)	GST Department	FY 2024-25	-	-	Nil	No delay	Complied
3.	Professional Tax (PT)	Gram Panchayat Office	Q1 FY 2024-25	15-07-2024	12-03-2025	240	Irregular presence of authorized person and procedural delays in receipt issuance	Paid
4.	Professional Tax (PT)	Gram Panchayat Office	Q2 FY 2024-25	15-10-2024	12-03-2025	148	Irregular presence of authorized person and procedural delays in receipt issuance	Paid
5.	Professional Tax (PT)	Gram Panchayat Office	Q3 FY 2024–25	15-01-2025	12-03-2025	56	Irregular presence of authorized person and procedural	Paid

							delays in receipt issuance	
6.	Professional Tax (PT)	Gram Panchayat Office	Q1 FY 2023–24	15-07-2023	12-03-2025	261	Irregular presence of authorized person and procedural delays in receipt issuance	Paid
7.	Professional Tax (PT)	Gram Panchayat Office	Q2 FY 2023–24	15-10-2023	12-03-2025	169	Irregular presence of authorized person and procedural delays in receipt issuance	Paid
8.	Professional Tax (PT)	Gram Panchayat Office	Q3 FY 2023–24	15-01-2024	12-03-2025	77	Irregular presence of authorized person and procedural delays in receipt issuance	Paid
9.	Professional Tax (PT)	Gram Panchayat Office	Q1 FY 2022–23	15-07-2022	10-04-2023	269	Irregular presence of authorized person and procedural delays in receipt issuance	Paid
10.	Professional Tax (PT)	Gram Panchayat Office	Q2 FY 2022–23	15-10-2022	10-04-2023	177	Irregular presence of authorized person and procedural delays in receipt issuance	Paid
11.	Professional Tax (PT)	Gram Panchayat Office	Q3 FY 2022-23	15-01-2023	10-04-2023	85	Irregular presence of authorized person and procedural delays in receipt issuance	Paid
12.	Provident Fund (PF)	EPFO	FY 2022-23 to FY 2024-25	-	-	Nil	No delay	Complied
13.	ESIC* Contributions	ESIC	FY 2022-23 to FY 2024-25	-	-	Nil	No delay	Complied

*Our Company was required to obtain registration under the Employees' State Insurance Corporation Act, 1948 ("ESI Act"). However, in earlier periods, the Company had not obtained the requisite ESIC registration, even though it was applicable. The Company has since obtained registration under the ESI Act and commenced regular compliance, including timely deduction and deposit of contributions. As on the date of this Draft Red Herring Prospectus, there have been no penalties or regulatory actions; however, past non-compliance may still expose the Company to retrospective liabilities or scrutiny from the authorities.

As confirmed by the certificate dated September 27, 2025, issued by Milind Nyati & Co. LLP, the Independent Chartered Accountant, there is no statutory amount pending for payment which became due and further no statutory return filing is pending which as on date.

The Company has cleared all pending filings and payments, and as of the date of this Draft Red Herring Prospectus, no notices, demands, or penalties have been received from any government authority. The delay in paying Professional Tax happened mainly because the authorized person at the Gram Panchayat office was not available regularly, and collecting payment receipts required multiple visits. To avoid such delays in the future, the Company has created an internal

compliance calendar and hired experienced staff to make sure all statutory filings and payments are done on time. The Company is fully committed to following all applicable laws and regulations sincerely and responsibly.

5. ***Non-compliance with the Employees' State Insurance Corporation ("ESIC") Regulations in the past may expose us to penalties or other regulatory actions.***

Our Company was required to obtain registration under the Employees' State Insurance Corporation Act, 1948 ("ESI Act"), which mandates employers to provide certain health and social security benefits to eligible employees. However, in earlier periods, our Company had not obtained the necessary ESIC registration, even though such registration was applicable to us.

Subsequently, our Company has obtained registration under the ESI Act and has commenced compliance with all applicable provisions, including timely deduction and deposit of contributions. As on the date of this Draft Red Herring Prospectus, there have been no penalties, demands, or regulatory actions initiated by the concerned authorities in relation to the earlier period of non-compliance.

However, we cannot assure you that the ESIC authorities will not, in the future, conduct inspections, initiate inquiries, or impose retrospective liabilities, such as contributions for prior periods, along with interest, penalties, and damages. If any such demand or penalty is levied, it could increase our expenses and have an adverse impact on our financial condition and profitability.

Any such proceedings or actions could also affect our goodwill and reputation with our employees, regulators, and other stakeholders. Additionally, if the authorities determine that our earlier non-compliance was willful or deliberate, the Company could be subject to additional punitive measures.

Although our Company is now in compliance with ESIC regulations, past instances of non-compliance may still expose us to the risk of regulatory scrutiny or retrospective claims, which could adversely affect our business, financial condition, results of operations, and reputation.

6. ***A significant portion of our revenue is derived from a single metal segment, i.e., aluminium. Any adverse developments in demand, product relevance, quality standards, or technological substitution by other metals may materially affect our business, revenue from operations, and growth prospects.***

Our Company derives a substantial majority of its revenue from the aluminium segment, primarily through the manufacturing and sale of aluminium alloys and ingots. For the financial years ended March 31, 2025, 2024, and 2023, revenue from aluminium-based products accounted for approximately 96.56%, 86.40%, and 82.65% of our total revenue from operations, respectively. Given this significant concentration, any adverse developments affecting the aluminium industry or demand for aluminium-based products could materially impact our financial performance and business continuity.

Our dependence on aluminium as the principal input makes us particularly vulnerable to macroeconomic trends, customer preferences, and sector-specific shifts across industries such as automotive, electronics, lighting, and die-casting, which form the core end-user base for our products. Any decline in demand in these industries, or changes in their product design strategies that reduce reliance on aluminium, could directly affect the demand for our offerings.

Additionally, the aluminium industry is subject to evolving environmental and regulatory frameworks, both domestically and internationally. Stricter regulations relating to emissions, energy usage, and recycling may alter the cost structures or demand patterns for aluminium. A move by key customers toward alternative materials that are perceived as more sustainable or offer better mechanical or thermal properties—such as magnesium, zinc-based alloys, carbon composites, or hybrid materials—could further dilute demand for aluminium products.

Technological disruption is another key risk factor. If we are unable to upgrade our manufacturing processes, improve the metallurgical composition of our products, or adapt our offerings to meet emerging industry standards and specifications, we may lose our competitive edge. Moreover, if we fail to maintain the desired quality benchmarks—

such as tensile strength, surface finish, machinability, or corrosion resistance—our customers may shift to other suppliers or materials, resulting in reputational and commercial losses.

The absence of a diversified product portfolio heightens this risk. A limited presence in other non-aluminium metal segments or value-added applications may constrain our ability to cushion the financial impact of downturns specific to aluminium. Furthermore, the price of aluminium is subject to global commodity cycles and is influenced by demand-supply imbalances, energy costs, import-export tariffs, and currency exchange fluctuations, all of which can add volatility to our revenue and margins.

In the event of a sustained decline in aluminium consumption or competitiveness, we may face:

1. Reduced sales volumes and declining capacity utilisation;
2. Pressure to lower prices to remain competitive;
3. Increased inventory holding costs due to slower off-take;
4. Write-downs or obsolescence of certain product lines; and
5. Challenges in maintaining profitability and funding future growth initiatives.

Although we seek to maintain high quality standards and remain responsive to customer needs, there can be no assurance that we will be able to mitigate these risks in a timely or cost-effective manner. As such, our over-reliance on a single metal segment may materially and adversely affect our business operations, financial condition, results of operations, and growth direction.

7. 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 has reported certain negative cash flows in previous years as per the Restated Financial Information, as stated below:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net cash generated from/(used in) Operating activities	(1,087.01)	(73.48)	(82.57)
Net cash generated from/(used in) Investing activities	(288.18)	(38.81)	(96.98)
Net cash generated from/(used in) Financing activities	1,376.54	87.01	179.38

Note: Figures in brackets are negative in above table

There can be no assurance that our net operating cash flows shall be positive in the future. Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

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 the Financial Years ended March 31, 2025, 2024 and 2023. 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 235.

8. Our High Debt-Equity Ratio and Dependence on Working Capital Financing May Adversely Impact Our Financial Flexibility and Growth.

As of March 31, 2025, our Company had a debt-equity ratio of 4.57, showing a high dependence on borrowed funds. We also have working capital loans of around ₹2,846.64 lakhs, which are used to run our daily business operations such as buying raw materials, paying suppliers, and managing production.

Because we rely heavily on debt, we must regularly repay loans and pay interest. If our profits fall, payments from customers get delayed, or borrowing costs go up, it could become difficult for us to meet these obligations. This could also reduce our ability to borrow more money in the future or affect our relationship with banks.

We are currently planning to expand our operations by upgrading our existing facilities and setting up a new Aluminium

Wire Rod Manufacturing Unit. Some of the funds from our Initial Public Offering (IPO) will be used for this expansion. However, until the IPO funds are fully available, we will continue to depend on existing loans and internal funds. Any delay in the project or cost overruns could increase financial pressure.

Since a large part of our cash flow goes toward loan repayments and interest, we have limited flexibility to invest in new growth opportunities. If we are unable to manage our working capital efficiently or get additional loans at reasonable terms, it could affect our ability to operate smoothly and grow.

Also, if interest rates rise, or banks tighten their lending policies, our costs may go up, which can reduce our profits. If our business growth slows down due to internal or market factors, our ability to repay debt may be affected. All these factors together could have a negative impact on our financial health, operations, and future growth.

9. ***Our Company, directors, promoters, key managerial personnel, senior management, group companies are party to certain legal proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations and financial condition.***

Our Company, Promoter, Director, Key Managerial Personnel, Senior Management, Group Companies are party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Draft Red Herring Prospectus along with the amount involved.

Litigations against the Company, Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies: -

(₹ in lakhs)

Name of Entity	Criminal Proceedings	Material Civil Litigations	Statutory or Regulatory Proceedings	Tax Proceedings	Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges during the last 5 Financial Years	Aggregate amount involved ₹ (in Lakhs)
Company:						
By the Company	**1**	NIL	-	-	-	**24.57**
Against the Company	NIL	NIL	NIL	**5**	NIL	**427.44**
Directors/Promoters:						
By the Directors/Promoters	NIL	NIL	-	-	-	**NIL**
Against the Directors/Promoters	NIL	NIL	NIL	NIL	NIL	**NIL**
Group Companies:						
By the Group Company	NIL	NIL	-	-	-	**NIL**
Against the Group Company	NIL	NIL	NIL	**11**	NIL	**5833.12**
KMPs/SMs:						
By the KMPs/SMs	NIL	NIL	-	-	-	**NIL**

Against the KMPs/SMs	NIL	NIL	NIL	-	NIL	**NIL**

The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled "**Outstanding Litigations and Material Developments**" on page 287.

10. Ours is a high volume-low margin business. Any disruption in our turnover or failure to regularly grow the same may have a material adverse effect on our business, results of operations and financial condition.

We are engaged in the manufacturing and supply of Aluminium Ingots, Aluminium Alloy Ingots, and Aluminium De-oxidizers, including notch bars, cubes, and shots, which are typically sold in bulk to industrial customers in price-sensitive sectors such as steel, auto components, and die-casting. Due to the commoditized nature of these products and the competitive landscape of the aluminium industry, our ability to command high margins is limited. Consequently, our business model is heavily dependent on sustaining and growing our turnover volumes, optimizing plant utilization, and maintaining cost efficiencies to ensure overall profitability.

Our operations are driven by high transaction volumes and are exposed to thin EBITDA and PAT margins. For the financial years ended March 31, 2025, 2024, and 2023, our revenue from operations stood at ₹15,070.44 lakhs, ₹12,782.29 lakhs, and ₹12,210.61 lakhs, respectively. Our EBITDA margins during these periods were 4.00%, 2.59%, and 0.32%, while our PAT margins were 1.96%, 0.78%, and 0.01%, respectively. These figures highlight the sensitivity of our financial performance to fluctuations in revenue and production volumes.

Any disruption in our ability to generate consistent or growing turnover whether due to weakening demand in end-use sectors, customer attrition, supply chain constraints, raw material price volatility (especially aluminium scrap), operational inefficiencies, or unplanned plant shutdowns could lead to a disproportionate impact on our earnings. Given the high fixed-cost base of our operations, even moderate declines in volume may not correspondingly reduce costs, leading to further margin pressure.

Our ability to pass on increases in raw material, energy, freight, and labour costs to customers is constrained by competitive pricing pressures, further impacting our profitability. In addition, our product portfolio is concentrated in aluminium and its alloys, with limited diversification into other metals or high-margin value-added offerings, thereby increasing our exposure to market risks specific to aluminium.

Our operational performance is also sensitive to the effective execution of key business processes, including procurement of raw materials, inventory management, cost control, and timely fulfillment of customer orders. If we are unable to manage these processes efficiently or respond adequately to market changes, we may face challenges in meeting our financial obligations, managing working capital, and funding future growth or product development.

Any sustained downturn in our sales volumes, failure to grow in line with industry trends, or inability to adapt to market conditions could materially and adversely affect our revenue from operations, profitability, and long-term financial stability.

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	15,070.44	12,782.29	12,210.61
PBT	398.66	138.54	9.50
PAT	298.22	100.97	0.76

11. 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, i.e., aluminium scrap, which is 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:- Disruptions due to External Factors, Logistical Challenges, Price Volatility and Rising Costs, Service Quality and Reliability Issues and Limited Control Over Third-Party Providers.

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.

12. 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 7.27 % from ₹ 12,210.61 Lakhs in Financial Year 2023 to ₹ 12,782.29 Lakhs in Financial Year 2024 and in Financial Year 2025 to ₹ 15,070.44 Lakhs. The table below sets forth provides the details of our revenue from operations for the years ended March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	15 ,070.44	12 ,782.29	12 ,210.61

For information relating to our capacity utilization of our manufacturing units, see "**Business Overview – Capacity and Capacity Utilization**" beginning on page 182.

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.

13. 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 271.

14. 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.

As per the records of the Company and the secretarial due diligence report provided by the independent practicing company secretary dated September 20, 2025, there have been certain discrepancies and non-compliances in filings made

with the Registrar of Companies ("RoC") under the Companies Act. While corrective measures, such as filing of forms, payment of additional fees have been undertaken, these matters may result in penalties or other actions by the regulatory authorities. The details of the major discrepancies are as follows:

Sr.No.	Particulars	Observations- Missing information in Directors' report
1.	Directors' Report of FY 2017-18	i. Details of appointment of First Directors in terms of sub-rule 5(iii) of Rule 8 of the Companies (Accounts) Rules, 2014. ii. A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in term of sub-rule 5(x) of Rule 8 of the Companies (Accounts) Rules, 2014.
2.	Directors' Report of FY 2018-19	A statement that the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in term of sub-rule 5(x) of Rule 8 of the Companies (Accounts) Rules, 2014.
3.	Directors' Report of FY 2019-20	i. A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in term of sub-rule 5(x) of Rule 8 of the Companies (Accounts) Rules, 2014.
4.	Directors' Report of FY 2020-21	i. Details of Appointment and Resignation of Directors — Appointment of Mr. Nikhil Goyal as director of the Company w.e.f. 8% October, 2020 and resignation of Mr. Rakesh Satyaprakash Gelra and Mr. Ramlal Bherji Gurjar as Directors w.e.f. 1% September, 2020 in terms of sub-rule 5(iii) of Rule 8 of the Companies (Accounts) Rules, 2014. ii. A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in term of sub-rule 5(x) of Rule 8 of the Companies (Accounts) Rules, 2014.
5.	Directors' Report of FY 2021-22	Details of Appointment and Resignation of Directors - Appointment of Mr. Parth Balkrushn Shah and Bherulal Sundarlal Chandak as directors of the Company w.e.f. 11th May, 2021 in terms of sub-rule 5(iii) of Rule 8 of the Companies (Accounts) Rules, 2014.
6.	Directors' Report of FY 2022-23	Details of Appointment and Resignation of Directors - resignation of Mr. Parth Balkrushn Shah as a director w.e.f. 8" September, 2022 in terms of sub-rule 5(iii) of Rule 8 of the Companies (Accounts) Rules, 2014.
Sr.No.	**Particulars**	**Discrepancies**
1.	MGT-7 for FY 2018-19	The date and particulars of extra-ordinary general meeting held on 10th August, 2018 is not disclosed in E-form MGT-7 filed with ROC/MCA.
2.	MGT-7 for FY 2020-21	The date and particulars of the Board Meetings dated 20/10/2020 is not disclosed in E-form MGT-7.
3.	MGT-7 for FY 2021-22	The date and particulars of the Board Meetings dated 07/03/2022 is not disclosed in E-form MGT-7.
4.	MSME	The Company has not Filed E-Form MSME-1 with ROC/ MCA for the half year ended 30th September, 2023, 31st March, 2024 and 30th September, 2024.

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by ROC. The details of such forms have been provided below:

Name of the Form/Return	Date of Event	Filing Date
DPT-3	31/03/2019	12/07/2019
DIR-12	30/12/2020	06/02/2021
CHG-1	28/01/2021	06/03/2021
DIR-12	07/09/2021	09/02/2022
CHG-1	04/12/2021	13/01/2022
AOC-4 XBRL	30/09/2022	06/01/2023
MGT-7	30/09/2022	06/01/2023
CHG-1	02/03/2023	04/05/2023
CRA-4	02/09/2023	04/10/2023

Name of the Form/Return	Date of Event	Filing Date
CRA-2	28/03/2023	27/09/2023
AOC-4 XBRL	30/09/2023	21/11/2023
DIR-12	30/03/2024	13/05/2024
CRA-4	21/09/2024	23/10/2024
AOC-4 XBRL	30/09/2024	06/11/2024

While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliances or instances or delays in filing statutory forms with the Registrar of Companies as of the date of this Draft Red Hearing Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on our Company or against any of the Directors of or Company or take certain punitive actions against our Company or Directors of our Company in relation to the same, our business, financial condition and results of operations could be adversely affected

15. 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 manufacturing activities are currently concentrated at a single facility located in Dehgam, Gujarat, where we produce our key aluminium-based product range, including Aluminium Ingots, Aluminium Alloy Ingots, and Aluminium De-oxidizers (such as notch bars, cubes, and shots). As a result, our business is significantly reliant on the uninterrupted functioning of this unit.

Our manufacturing operations are exposed to a number of operating risks, including mechanical breakdown or malfunction of critical plant and machinery, power outages, water shortages, or fuel supply disruptions, fire, industrial accidents, or material handling incidents, labour unrest, workforce shortages, or health and safety hazards, floods, earthquakes, or other natural calamities, statutory inspections, regulatory audits, or environmental compliance requirements and planned shutdowns for maintenance, equipment upgrades, or capacity expansion.

For the financial years ended March 31, 2025, 2024, and 2023, our manufacturing facility operated at a capacity utilization of approximately 65.93%, 57.63%, and 61.70%, respectively. Our gross block and net block of plant and machinery as of March 31, 2025 stood at ₹283.33 lakhs and ₹145.46 lakhs, respectively, underscoring our capital investment in this facility. For further details refer to "**Business Overview**" and "**Financial Information**" on pages 168 and 235.

While we undertake regular preventive maintenance and adhere to safety protocols, we cannot assure that disruptions will not occur in the future. Any significant breakdown or prolonged shutdown may result in operational delays, missed delivery timelines, or under-fulfillment of customer orders. This could lead to reputational damage, financial penalties, or even cancellation of long-term customer relationships.

In case of equipment failure, our operations may need to be suspended until repairs are completed or replacements are procured. Certain machinery or parts used in our operations are specialized and may have long lead times or high replacement costs, which could increase our capital expenditure unexpectedly. Moreover, obsolescence, destruction, or theft of such machinery may result in significant business downtime and may not be fully covered under the insurance policies availed by our Company. For further details refer to chapter "**Our Business - Insurance**" on page 184.

Our inability to promptly repair, replace, or upgrade our plant and machinery, or to resume operations within an acceptable timeframe, may result in prolonged production disruptions. This, in turn, may lead to reduced capacity utilization, increased per-unit costs, lower revenue, and adverse impact on our profitability, liquidity, and overall financial condition.

16. Failure to comply with environmental laws and regulations by us could lead to unforeseen environmental litigation which could impact on 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.

However, as of date, the Company has not faced any instances of regulatory non-compliance that have resulted in operational disruptions or financial penalties. Maintaining strict adherence to all applicable regulations remains a priority to safeguard business continuity, financial stability, and long-term growth for us.

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.

17. ***Our business is working capital intensive, and any failure to effectively manage our inventories and trade receivables may adversely affect our cash flows, profitability and overall financial condition.***

Our operations are inherently working capital intensive, primarily due to the nature of our manufacturing activities which require maintaining substantial levels of inventories and extending credit to customers in the ordinary course of business. A significant portion of our current assets is comprised of inventories and trade receivables.

Summary of our working capital position during the period indicated is given below:

(in ₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025
	Restated	Restated	Restated
Current Assets			
Inventories			
Raw Materials	919.01	1,364.95	2,041.25
Finished Goods	160.58	174.88	111.77
Trade receivables	904.72	863.56	1,996.83
Cash and bank balances (A)	**55.51**	**30.23**	**31.58**
Short term loans and advances	272.09	228.64	450.47
Other Current Assets	87.81	86.57	181.65
Total Current Assets (B)	**2,399.72**	**2,748.82**	**4,813.54**
Current Liabilities			
Trade payables	141.52	46.50	265.52
Other current liabilities	71.30	76.88	160.20
Short Term Provisions	11.42	33.35	102.83
Total Current Liabilities (C)	224.24	156.74	528.55
Net Working Capital Requirements (B-C-A)	**2,119.97**	**2,561.86**	**4,253.41**
Source of funds			
Borrowings	910.90	1,565.01	2,846.64

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025
	Restated	Restated	Restated
Internal Accruals	1,209.07	996.85	1,406.77
Total	**2,119.97**	**2,561.86**	**4,253.41**

As confirmed by the certificate dated September 27, 2025, issued by Milind Nyati & Co. LLP, the Independent Chartered Accountant,

Our working capital requirements may increase if the payment terms in purchase orders received include reduced payments or longer payment schedules, or if there is delayed realization from our customers. These factors may result in an increase in the amount of our receivables. Continued increase in our working capital requirements may have a material adverse effect on our financial condition, results of operations and cash flows. Our inability to maintain sufficient cash flows, realize existing inventories & trade receivables, maintain credit facility and other sources of fund, in a timely manner, or at all, to meet the increasing requirement of working capital may have significant adverse effect on our financial condition and result of our operations. For further details, please refer to the chapter titled "**Objects of the Issue – Funding the working capital requirements of the Company**" beginning on page 117.

Any adverse movement in our inventory turnover or receivables cycle may restrict our ability to finance day-to-day operations, procure raw materials in a timely manner, or meet other financial obligations. Furthermore, any increase in our working capital borrowings to bridge such gaps could lead to a higher finance cost burden, impacting overall profitability.

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) Enhancement of Existing Facilities through Modern Machinery and Addition of an Aluminium Wire ROD Manufacturing Unit.(b) Funding the working capital requirements of our Company (c) General corporate purposes. For details of the objects of the Issue, see "**Objects of the Issue**" on page 109. 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 295.

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 financial year ended at March 31, 2025, March 31, 2024 and March 31, 2023 as per the Restated Financial Information:

(₹ in Lakh)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Capital Commitments	40.00	-	-
Statutory dues	11.64	11.64	-
Total	51.64	11.64	-

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 are subject to strict quality standards and compliance requirements. Any failure to adhere to such standards may adversely impact our operations, reputation, and financial performance.

Our business operations are subject to stringent quality and compliance norms prescribed by industry standards and customer expectations, particularly given our presence in sectors such as automotive, steel, and electronics, which demand consistent product quality, traceability, and adherence to technical specifications.

To meet these requirements, we have implemented robust quality, environmental, and safety management systems and have obtained certifications under ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health and Safety Management System). Additionally, we hold a license under IS 617:1994 for aluminium and aluminium alloy ingots for remelting, which specifies chemical composition, physical properties, and sampling methods.

Compliance with these standards requires us to incur ongoing expenditure on quality assurance systems, employee training, laboratory infrastructure, testing protocols, documentation, audits, and certification renewals. Any failure to maintain or renew these certifications, or any deviation from the prescribed standards whether due to process lapses, equipment failure, human error, or supply chain inconsistencies may result in rejection of our products, cancellation of existing or prospective orders, or the imposition of penalties by regulatory authorities or customers.

Such events could have a material adverse effect on our reputation, business operations, cash flows, and financial condition. Moreover, any perceived failure in quality control may erode customer trust, restrict access to new markets, and hinder our ability to compete effectively.

22. Our manufacturing operations involve the handling of molten aluminium and high-temperature processes, which pose significant safety risks. Any accident or mishap at our facility could adversely impact our operations, reputation, and financial condition.

Our manufacturing activities, particularly the melting of aluminium and copper scrap in high-temperature furnaces, require employees to operate under potentially dangerous conditions. Despite our adherence to safety regulations and industry standards, including compliance with ISO 45001:2018 for occupational health and safety management, our operations remain exposed to several inherent risks, including:

1. Fires and explosions caused by the presence of molten metal and flammable substances;
2. Mechanical failures and operational malfunctions of furnaces and associated equipment;
3. Natural disasters or adverse weather conditions that may damage infrastructure or disrupt operations;
4. Accidental discharge or release of hazardous substances, gases, or chemicals; and

5. Other environmental and workplace hazards.

While we have implemented safety procedures, conduct raining programs, and maintain insurance coverage, these measures may not fully mitigate the risks of occupational accidents or equipment-related incidents. Any such event could lead to serious injury or loss of life, damage to our manufacturing infrastructure, environmental contamination, or regulatory sanctions. However, there have been no such occupational accidents, equipment-related incidents, or other material safety lapses have occurred at our facilities till date.

Such occurrences may result in the temporary or permanent suspension of our operations, loss of production time, cancellation of customer orders, and potential litigation. We may also be subject to civil or criminal liability or claims for compensation from affected individuals. The defence of such claims may be costly and time-consuming and could result in negative publicity or reputational harm.

A significant workplace accident, fire, or explosion at our facility could impair our ability to meet customer requirements and delivery schedules, leading to loss of business, increased costs, and potential loss of market share. Moreover, we may be required to undertake substantial capital expenditures for repairs or upgrades, which could adversely impact our cash flows, financial performance, and profitability.

23. 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 details:

(₹ In lakhs)

Sr. No.	Particular	Policy no.	Company name	Insured	Period	Sum Insured	Premium
1.	Sales Turnover Inland Policy	160122424 27M00010 0	Reliance General Insurance Company Limited	Parmeshwar Alloys Private Limited **Risk Details:** Domestic Sales, Import Purchases, Domestic Purchases and Other kind of movements	From October 26, 2024 to October 25, 2025	22,500	1.41
2.	Employee's Compensation Insurance Policy	P0025200 009/4625/ 100487	Magma HDI General Insurance Company Limited	Parmeshwar Alloys Private Limited **Risk Details:** Employers liability wrt Disabilities as given under the Act.	From December 26, 2024 to December 25, 2025	450.73	0.25
3.	Enterprise Package Policy (Chola Laghu)	2150/0029 0955/000/ 00	Cholamandala m MS General Insurance Company Limited & Reliance General Insurance Company Ltd.	Parmeshwar Recycling Private Limited **Risk Details**: Lavda TA Dehgam, Survey No 1396, Sampa Lavda Road, Dehgm, Gandhinagar- 382305, Gujarat	From February 13, 2025 to February 12, 2026	2.682.68 & 2577.48	1.408 & 1.353

As of date, the Company has not faced any instances of losses where insurance was claimed. 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 168.

24. Under-utilization of our manufacturing capacities and an inability to effectively utilize our existing manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

Our manufacturing capacity utilization is dependent on our ability to ensure continuous and efficient operations at our manufacturing facility and is influenced by a range of internal and external factors, including but not limited to, availability of raw materials, labour supply, efficient plant maintenance, power availability, customer demand, seasonal fluctuations, procurement practices of customers, and prevailing market and industry conditions. For the Financial years 2025, 2024 and 2023, our overall capacity utilization is detailed below:

Based on the Installed Capacity working and production details provided by the Company, I hereby Certify the Installed Capacity and Utilization is as under :-

Furnace	Nos	Capacity per Heat	Heat Per Day	Production Per Day
PIT Furnace	8 Nos	250 Kgs	8 Times	16,000 Kgs
PIT Furnace	1 Nos	500 Kgs	8 Times	4,000 Kgs
Total Production Capacity Per Day				**20,000 Kgs**
Monthly Production Per Month (25 Days X 20000 Kgs)				5,00,000 Kgs
Monthly Production Per Month (12 Months X 20000 Kgs)				60,00,000 Kgs
Yearly Production in MT (Yearly)				**6,000 MT**

(The Working days are on assumption that 25 Avg Working Days in a Month)
(*Since the Company manufactures finished goods by melting Alloy Scrap, the Furnace act as a bottleneck for the production process of Aluminium Alloy, Aluminium Ingot and Aluminium De-Oxidized Alloys, the installed capacity of the furnace is considered as the production capacity of the Company.)

Stock Item	2022-23	2023-24	2024-25
Aluminium Alloy and Ingot	2,948.94	1,824.79	942.70
Aluminium De-Oxidized Alloys *	752.91	1,633.04	3,013.40
Total	**3,701.84**	**3,457.83**	**3,956.10**
Installed Capacity of Furnace	6,000.00	6,000.00	6,000.00
Capacity Utilization	**61.70%**	**57.63%**	**65.93%**

* *Notch Bars, Cubes and Shots, and aluminium Ingots*
As certified by B.P. Oza, Independent Chartered Engineer, by way of their certificate dated September 21, 2025

Any disruption in operations whether due to unavailability or increased cost of key raw materials (such as aluminium scrap and alloying elements), equipment breakdowns, workforce shortages, regulatory actions, or unforeseen events may impact our production volumes and result in suboptimal utilization of our installed capacities. Additionally, if the demand for our products does not grow in line with our production capabilities, or if we are unable to convert installed capacity into actual production due to operational inefficiencies, our revenues and profitability may be adversely affected.

If we are unable to achieve optimal capacity utilization at our current manufacturing facility, it may lead to operational inefficiencies, which could materially and adversely affect our business, financial condition, results of operations, and future prospects. Prolonged periods of under-utilization or significant short-term underperformance of our manufacturing capabilities may negatively impact our growth trajectory and financial performance.

25. We may face potential conflicts of interest due to the presence of our Group Companies operating in a similar line of business.

Our Group Companies, Parmeshwar Metal Limited, Fortune Metal Private Limited and Yogeshwar Metal Private Limited are engaged in the business segment which is closely aligned with our operations in aluminium ingots, alloys, and de-oxidizers. As a result, there exists an inherent overlap in the nature of business activities, which may lead to potential competition within the Group.

Accordingly, we may be required to compete with our Group Company for business opportunities, which could adversely impact our revenues, profitability, and overall financial condition. Further, our Promoters have a common interest in both our Company and Group Companies, and while they are expected to act in our best interests, we cannot assure that decisions will always be made in our favour.

Such circumstances could give rise to conflicts of interest in the allocation of business opportunities, resources, or strategic focus between the two entities. Although we intend to adopt and implement necessary procedures and corporate governance practices, as permitted under applicable laws and regulatory guidelines, to address such situations as they arise, there can be no assurance that such measures will be sufficient.

Any present or future conflict of interest, if not appropriately managed, may have a material adverse effect on our reputation, business operations, financial condition, and results of operations.

For further details, see ***"Our Group Companies"*** on page 228 and "**Note 31 - *Related Party Transactions***" under the chapter ***"Financial Information"*** on page 262.

26. 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 March 31, 2025 our Company has unsecured loans amounting to ₹ 917.40 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 31 - *Related Party Transactions***" under the chapter ***"Financial Information"*** on page 262.

27. We have taken loans and any inability to comply with repayment and other covenants can adversely affect our business, reputation and financial condition.

We have entered into financing arrangements with our lenders for short-term and long-term facilities for purposes including funding our working capital requirements and purchasing capital goods. As of March 31, 2025, our total outstanding borrowings from bank and financial institutions amounted to ₹ 3,178.70 lakhs. Our ability to pay interest and repay the principal for our loans is dependent upon our ability to generate sufficient cash flows to service such debt. Failure to meet conditions related to the loan could have significant consequences on our business and operations. Further, these loans creates a sense of financial burden on the working of the business, financial health and future borrowing capacity of the company.

Additionally, under our loan agreements, we are required to comply with certain covenants, if there is a default under such loan agreements, our company may be required to prepay the amount due or may be penalized by the lenders. In case of any default under the loan agreements the lenders may refuse to renew the financial arrangements, which may require us to find alternate source of funds which may not be available or if available may be on strict terms, which may have an adverse effect on our business operations and financial conditions.

28. 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.

29. 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 raw material inventory levels, as per our Restated Financial Information, as of and for the years indicated:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Raw Material (₹ in Lakhs)	2 ,041.25	1 ,364.95	919.01
Raw Material Inventory holding days	29	40	52

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

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Finished Goods (₹ in Lakhs)	101.92	153.69	139.00
Finished Goods Inventory holding days	5	5	3

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.

30. 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.

31. The Company have significant power and fuel requirements and any disruption to power or fuel sources could increase production costs and adversely affect business, financial condition, cash flows and results of operations.

Our manufacturing operations are energy-intensive and rely heavily on a consistent and cost-effective supply of power and fuel. We procure electricity from Uttar Gujarat Vij Company Limited. While the supplier generally provides prior intimation in case of scheduled maintenance or shutdowns, enabling us to plan accordingly, we remain exposed to the risk of unexpected or extended power outages, which may impact our production activities.

We operate Coal/Bio-fuel billet furnaces, which enable us to continue certain operations even during power supply interruptions. However, in the event of prolonged or severe power disruptions, our overall manufacturing processes may be adversely affected, resulting in production delays, increased maintenance, reduced output, and potential backlog in fulfilling customer orders.

In addition, volatility in fuel and electricity prices can lead to higher production costs. Such cost escalations may not always be immediately passed on to customers, thereby exerting pressure on our margins. Furthermore, any regulatory

changes, supply constraints, or geopolitical events impacting the supply or cost of power and fuel may intensify these risks.

As we expand our operations and enhance our production capacity, our power and fuel requirements are expected to increase. Ensuring uninterrupted energy availability at competitive prices will be critical to maintaining cost efficiency, meeting customer expectations, and sustaining our growth plans. Any failure to secure a stable and affordable energy supply may adversely affect our business, financial condition, cash flows, and results of operations.

The Company are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact business, financial condition, cash flows and results of operations.

We are subject to counterparty credit risk and a significant delay in receiving large payments or non-receipt of large payments may adversely impact our results of operations. Our operations involve extending credit to our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. There is no assurance that we will accurately assess the creditworthiness of our customers. Further, macroeconomic conditions which are beyond our control, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause our customers to delay payment request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of dues from customers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from our clients. While we have not faced such incidents in the past, if we are unable to meet our contractual obligations, we may experience delays in the collection of, or be unable to collect, our customer balances, which could adversely affect our results of operations and cash flows.

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

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

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

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

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

33. Fraud, theft, employee negligence or similar incidents may adversely affect results of operations and cash flows.

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and

unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm.

It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement. Although company has efficient security staff to control such situations.

In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees, which could adversely affect our goodwill. While there has been no instance of fraud, theft or employee negligence which we have experienced in the last three Fiscals which had an adverse effect on our business operations, we cannot assure you that we will not experience any fraud, theft, employee negligence or similar incidents in the future, which could adversely affect our reputation and results of operations.

34. Technology failures could disrupt operations and adversely affect business operations and financial performance.

Technology is a critical factor to our ability to manage our manufacturing process, inventory management, financial management, data handling and supply chain management, to maximize efficiencies and optimize costs. Our technology systems enable us to coordinate our operations, from automated manufacturing to logistics and transport, invoicing, customer relationship management and decision support. While there has been no instance in past, where we experienced technology failure and the same had an adverse impact on the business operations of the Company, but there is no assurance that such instance will not arise in the future.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper technology related infrastructure, we could be subject to transaction errors and processing inefficiencies. Challenges relating to the revamping or implementation of new technology or update the existing technology, we can be exposed to certain errors, inefficiencies, disruptions and, in some instances, loss of consumers. Our technology systems may also be vulnerable to a variety of interruptions due to events beyond our control, including, but not limited to, natural disasters, terrorist attacks, telecommunications failures, computer viruses, hackers and other security issues. Although we have security initiatives and disaster recovery plans in place to mitigate its risk to these vulnerabilities, such measures may not have been effectively implemented or may not be adequate to ensure that its operations are not disrupted.

35. Any significant delay in receiving plant, equipment and machinery purchased could impact business, operations, cash flows and financial conditions.

Procuring the equipment and machinery involves a complex process, which may be susceptible to various disruptions such as delays in transportation or delay in supply from supplier. Any disruption in the process could lead to significant delays in receiving the plant, equipment and machinery and could affect our production timelines and impact our ability to meet customer demands, which in turn impact our business, operations, cash flows and financial conditions. Such uncertainties pose a risk to our business and operations, as we may not have alternative sources for the plant, machinery and equipment we need. While there has not been any instance in past where we experienced a delay in receiving equipment, plant and machinery, there is no assurance that such an instance will not arise in the future.

36. Promoters and Directors hold Equity Shares in Company and are therefore interested in Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters and Directors may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners.

There can be no assurance that our Promoters and Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine

decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

37. Ability to access capital at attractive costs depends on credit ratings. Non-availability of credit ratings or a poor rating may restrict access to capital and thereby adversely affect business, financial conditions, cash flows and results of operations.

The cost and availability of capital depends on our credit ratings. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. While we have not obtained credit rating in the last three Fiscals, any downgrade in our future credit ratings or our inability to obtain such credit rating in a timely manner in future or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

38. Our Promoters, Directors including Independent Directors, does not have any prior experience of directorship in the listed company.

Our Board comprises of five Directors which includes one Managing Director, one Whole-Time Director, one non-executive Director and two Independent Directors. We are not a publicly listed company and have not historically been subject to increased scrutiny by shareholders, regulators and the public at large that is associated with being a listed company. Our Board of Directors does not have any prior experience of being a Director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. Additionally, having lack of such experience amongst the Board of Directors may impact our Company's credibility and reputation among the investors and other stakeholders. For further details, please see chapter titled "**Our Management**" on page no. 206.

39. The Company may not be able to identify or effectively respond to evolving preferences, expectations or trends in a timely manner and a failure to derive the desired benefits from product development efforts may impact competitiveness and profitability.

The aluminum industry is highly influenced by market demand, technological advancements, and evolving consumer preferences. Companies must adapt swiftly to these changes to remain competitive and profitable. Failure to do so can result in reduced market share, declining revenues, and diminished industry relevance.

One key risk is substitution due to rising aluminum prices. Factors such as raw material costs, energy prices, and global supply-demand imbalances can increase aluminum prices, prompting industries to seek cheaper alternatives like steel, composites, plastics, or copper. This shift could reduce aluminum demand, impacting sales and profitability.

Additionally, changing consumer preferences for sustainability present challenges. The demand for low-carbon aluminum and recyclable materials is increasing. Companies that fail to adopt sustainable practices risk losing market share to competitors offering more eco-friendly and energy-efficient products.

Delayed product development and lack of innovation also pose risks. Investing in research and development (R&D) is essential to improve product quality and maintain a competitive edge. Failure to innovate or launch new products on time can weaken a company's market position.

Moreover, regulatory and policy changes are reshaping the industry. Stricter environmental laws, carbon emission limits, and recycling mandates can increase operational costs and impact production. Non-compliance may lead to penalties, restricted market access, and reputational damage.

The success of our business depends on our ability to anticipate and respond to evolving consumer trends and preferences. We must continuously innovate and develop new products to meet market demands. However, there is no assurance that

our efforts will be successful, timely, or cost-effective. Even if new products are developed, they may not achieve expected sales or market acceptance, affecting growth and profitability.

As we expand our product range and geographic presence, maintaining quality and consistency will become increasingly challenging. Failure to align with consumer expectations or any lapse in quality could harm our brand reputation, customer relationships, and business growth.

To stay competitive, we must continually invest in technology, enhance our product offerings, and monitor market trends. Unexpected shifts in demand or regulatory changes could impact liquidity and financial stability. Adapting swiftly to these changes is crucial for long-term success.

40. Safety protocols and programs are developed, implemented and improved. A significant disruption at our manufacturing facilities may adversely affect production schedules, costs, sales and ability to meet customer demand.

Our business involves complex manufacturing processes that inherently pose risks to employees, equipment, and operations. Despite implementing stringent safety measures and maintaining what we believe to be adequate insurance coverage, the possibility of accidents at our manufacturing facilities cannot be entirely eliminated. Such incidents could lead to property or equipment damage, environmental hazards, production delays, or even temporary suspension of operations. Additionally, accidents may result in litigation, the outcome of which is uncertain and could involve significant legal costs. Any associated negative publicity may further impact our reputation, financial condition, and business prospects.

Production disruptions may also lead to increased costs, reduced sales, and the need for substantial capital expenditures to address damages or defend legal claims. In the event of severe incidents, we may be required to modify or enhance safety measures, which could further impact our profitability. There are no such accidents and events in past, but we cannot assure the same in future. Any prolonged operational downtime or regulatory penalties arising from such events could adversely affect our overall financial performance, growth prospects, and market position.

41. If the Company is unable to establish and maintain an effective system of internal controls and compliances business and reputation could be adversely affected.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies of lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

42. The Company may require additional equity or debt in the future in order to continue to grow business, which may not be available on favorable terms or at all.

The Company may require additional capital, either through equity or debt financing, to support its growth, expand operations, or meet working capital requirements. However, access to such funding may not always be available on favorable terms or at all. The ability to secure financing depends on various factors, including market conditions, interest rates, credit ratings, and investor confidence in the company's financial performance.

If the Company is unable to raise additional capital when needed, it may have to scale down expansion plans, delay new projects, or seek alternative financing options, which could come at a higher cost. Additionally, issuing new equity may dilute existing shareholders' ownership, while increased debt obligations could strain cash flows and financial stability. Any limitations in securing necessary funds could adversely impact our growth trajectory, operational efficiency, and overall financial health.

43. 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. As of date, the Company has not faced any instances of non-compliance due to change in regulations governing our products and affecting its ability to manufacture or market its products.

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.

44. 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 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.

45. 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.

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

As of March 31, 2025, 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 have been carried out at arm's 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 Financial Year 2025, 2024 and 2023 as per applicable Indian GAAP is derived from our Restated Financial Statements. For further details, see "**Restated Financial Statements**" beginning on page 235.

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 favourable 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.

47. 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, 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.

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.

48. Delays in Procurement, Installation, or Commissioning of Plant and Machinery May Adversely Impact Our Project Implementation Schedule, Cost Estimates, and Profitability

Our Company is in the process of implementing its proposed project as specified in the chapter titled "Objects of the Issue." The project involves the procurement and installation of new plant and machinery for the enhancement of existing facilities and the establishment of an Aluminium Wire Rod Manufacturing Unit.

As on the date of this Draft Red Herring Prospectus, our Company has placed orders for certain plant and machinery items using funds from the term loan sanctioned by banks, and advances have been paid to select suppliers. The remaining

orders for machinery and related equipment are proposed to be placed using the balance amount from the term loan and part of the proceeds from the Issue.

While we have initiated the procurement process, there may still be potential delays in placing balance orders, delivery, installation, or commissioning of the plant and machinery. Such delays may arise from supplier capacity constraints, import or logistics issues, foreign exchange fluctuations, changes in government policies, or other unforeseen factors beyond our control. Any delay in completing these steps may extend our project implementation schedule, resulting in deferred revenue generation and reduced project returns.

Further, any increase in the cost of machinery or related components due to inflation, changes in tax or duty structures, variation in foreign currency exchange rates, or upward revisions by vendors could lead to cost overruns, which may impact our profitability.

The proposed deployment of Net Proceeds is based on management's internal estimates, current market conditions, and existing vendor quotations, and has been appraised by any bank or financial institution. Our fund requirements and the timeline for deployment may undergo change depending on factors such as market conditions, vendor availability, pricing, exchange rate movements, and project execution challenges. For further details, please refer to the chapter titled "**Objects of the Issue**" beginning on page 109.

Any delay in completing the procurement or installation process, or any variation in the utilization of funds, may result in an increase in project cost, delay in commencement of commercial operations, and adverse impact on our revenue, profitability, and cash flows.

49. 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 B. P. Oza & Associates, 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 182. 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.

50. 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 109. 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 Herring 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 un-utilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

51. 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 109.

52. Our funding requirements and proposed deployment of the Net Proceeds from the Issue have not been appraised by a bank or a financial institution and are based on management estimates.

The funding requirements and the proposed deployment of the Net Proceeds, as detailed in the chapter titled "**Objects of the Issue**" beginning on page 109, have not been appraised by any bank, financial institution, or independent external agency. They are based on internal estimates of our management, current circumstances of our business, quotations received from vendors, and other internal parameters.

While these estimates have been made in good faith and are believed to be reasonable by our management, they may be subject to changes or cost escalations due to a variety of factors including changes in scope, prevailing market conditions, pricing fluctuations, availability of equipment, taxes and duties, or regulatory changes. Further, in the absence of any independent appraisal, there can be no assurance that the actual costs or schedule of implementation will not vary from the estimated amounts or timelines.

Any deviation in the estimated deployment or timing of use of the Net Proceeds may require us to revise our business plan or seek alternate sources of funding, which may not be available on commercially reasonable terms or at all, and may adversely affect our business, financial condition, cash flows, and results of operations.

53. Our success depends heavily upon our Promoters, 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 Promoters and Key managerial personnel, 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 Promoters 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 206.

54. 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.

55. We are not able to guarantee the accuracy of third party information included in this Draft Red Herring Prospectus.

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.

56. 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.

57. 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.

58. 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.

59. 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 ₹ 5,000.00 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.

60. 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.

61. The investors may not be able to sell immediately on an Indian stock exchange any of the Equity Shares they acquire in the Issue, incase of delay in receipt of Listing and Trading approval.

We have applied to NSE to use its name as the Stock Exchange in this issue document for listing our shares on Emerge Platform of NSE in listing the Equity Shares on the NSE Emerge. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

63. Shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by Stock Exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

64. After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our discussions with the BRLM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue

65. We are subject to governmental regulation and we may incur material liabilities under, or costs in order to comply with, existing or future laws and regulation, and our failure to comply may result in enforcements, recalls, and other adverse actions.

Our business is required to comply with different regulations and laws, and till now we have complied with the same, but there is high probability of change in laws and regulations in the continuous evolving highly volatile industry of our,

and there are chances that in future due to unanticipated and unavoidable reasons we may not be able to comply with such rules and regulations and in that case it may result into authorities taking stringent actions against our business, which may lead to delays and laches in completion of our customer's orders, negatively affecting our finances, and may even lead to closure of our business for a short or long period of time.

We have to adhere with certain environment and other statutory requirements and in future at any point of time if due to change in any of the laws including the one's mentioned above, we are not able to comply with such future regulations, it may lead to litigation and which may incur us heavy costs and therefore will impact our financial condition. Apart from that there will be reputational damage of our business as well in such cases which is sometimes irreparable and may hamper our relations with our customers. We are dedicated towards being compliant with all the regulations and laws to avoid any kind of delays or operational and financial problems that may occur in future due to non-compliance with any existing or future laws or regulations.

66. Applicants to this Issue are not allowed to withdraw their Applications after the Issue Closing Date.

In terms of the SEBI (ICDR) Regulations, Applicants in this Issue are not allowed to withdraw their Applications after the Issue Closing Date. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. To the extent the market price for the Equity Shares declines below the Issue Price after the Issue Closing Date, the shareholder will be required to purchase Equity Shares at a price that will be higher than the actual market price of the Equity Shares at that time. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

67. Foreign investors may be restricted in their ability to purchase or sell Equity Shares.

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

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

The Companies Act and it's related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of 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 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 a shareholder than as a shareholder of a corporation in another jurisdiction.

69. Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

External Risk Factors

70. 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.

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

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 products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

72. Our business may be adversely affected by protectionist trade measures, reciprocal tariffs, and shifts in global trade policies, particularly in the United States, which could impact our raw material procurement costs and export competitiveness.

We are exposed to changes in global trade policies, tariff regimes, and protectionist measures. The U.S. government has recently introduced reciprocal tariffs ranging from 10% to 50% on imports from trade partners, including India. These tariffs are levied at rates that are directly linked to the duties imposed by the trade partner on U.S. exports. Such reciprocal tariffs, combined with earlier-imposed duties, have created a higher cumulative duty burden on international trade flows. While it is unclear whether these tariffs are temporary negotiating tools or part of long-term industrial strategy, they introduce uncertainty in pricing, sourcing, and trade relationships.

If such tariffs remain in place or are increased further, our Company could face higher procurement costs for fibres sourced from the United States. This may adversely impact our input cost structure, profitability, and working capital requirements. Additionally, if our exports to the U.S. or U.S.-linked customers become less competitive due to higher tariffs, our sales volumes may be affected. These risks are beyond our control, as they depend on international trade policies, bilateral relations, and government negotiations.

While we take measures to diversify our supplier base and markets, there is no assurance that we will be able to fully mitigate the adverse effects of such reciprocal tariffs or other protectionist measures. Any sustained imposition of tariffs or adverse trade policies could materially affect our procurement costs, margins, and global competitiveness, and may adversely impact our business, results of operations, and financial condition.

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

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "**Key Industry Regulations and Policies**" on page 186 for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

74. Our growth and profitability depend on the level of consumer confidence and spending in India.

Our growth and profitability are significantly influenced by the level of consumer confidence and spending, in India. Consumer confidence directly affects purchasing behavior, and any downturn in economic conditions or reduced consumer spending can impact our sales and revenue.

The Indian market is pivotal to our business. Fluctuations in consumer confidence, driven by economic conditions, employment rates, or political factors, can affect discretionary spending on fashion and apparel. A decline in consumer confidence may lead to reduced spending on non-essential items, impacting on our sales volumes and profitability.

75. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

76. Any downgrading of India's debt 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 domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

77. 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.

78. 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.

79. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers 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 Rupee proceeds from a 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 authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

80. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

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. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

81. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

India has historically experienced episodes of terrorism, military conflict, and geopolitical tensions, particularly with neighbouring countries. Most recently, on April 22, 2025, a terrorist attack in Pahalgam, Jammu and Kashmir resulted

in the death of 26 civilians. In response, India launched Operation Sindoor on May 7, 2025, targeting terrorist infrastructure in Pakistan, including the neutralization of drones across Gujarat and Rajasthan.

India's geopolitical environment remains sensitive. Tensions with Pakistan, particularly regarding border security and terrorism, continue to pose risks. For example, in February 2019, hostilities escalated following the Pulwama terrorist attack and subsequent military retaliation, including air strikes and the downing of fighter aircraft. Any similar future escalations—especially in regions linked to agricultural production or export logistics—could disrupt trade, destabilize currency, impair investor sentiment, and adversely affect economic activity.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

While we maintain risk mitigation and continuity measures, we cannot assure that such incidents will not materially and adversely affect our business, financial condition, or results of operations in the future.

82. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business

83. Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

84. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour-related policies.

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 35,00,000* 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)(5)(6)]	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
Of which	
1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs	Upto [●] Equity Shares having face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
C. Individual Investor 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	62,20,000 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 109

**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(1) 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 May 13, 2025 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 May 16, 2025.

3) The 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 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. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹ 10 Lakhs, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 10 Lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

4) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Investor Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Investor Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

   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 at or above the Issue Price. 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 329.

For details, including grounds for rejection of Bids, refer to ***"Issue Structure"*** and ***"Issue Procedure"*** on page 324 and 329, respectively. For details of the terms of the Issue, see ***"Terms of the Issue"*** on page 315.

SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
A.	**Equity and Liabilities**			
1	**Shareholders' Funds**			
	Share Capital	622.00	150.00	150.00
	Reserves & Surplus	274.18	397.36	296.39
	Total (I)	**896.18**	**547.36**	**446.39**
2	**Non-Current Liabilities**			
	Long-Term Borrowings	1 ,093.11	883.06	1 ,196.95
	Long-Term Provisions	14.77	13.02	26.51
	Deferred Tax Liabilities (Net)	-	-	-
	Total (II)	**1 ,107.88**	**896.09**	**1 ,223.46**
3	**Current Liabilities**			
	Short Term Borrowings	3 ,003.00	1 ,626.10	992.54
	Trade Payables :			
	(A) total outstanding dues of micro enterprises and small enterprises; and	43.86	22.29	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	221.66	24.21	141.52
	Other Current Liabilities	160.20	76.88	71.30
	Short Term Provisions	102.83	33.35	11.42
	Total (III)	**3 ,531.55**	**1 ,782.83**	**1 ,216.78**
	Total Equity and Liabilities (I+II+III)	**5 ,535.61**	**3 ,226.28**	**2 ,886.62**
B.	**Assets**			
1	**Non-Current Assets**			
	Property, Plant and Equipment			
	Tangible Assets	438.43	466.78	474.98
	Intangible Assets	0.02	0.04	0.06
	Capital Work-in-Progress	159.91		
	Non-Current Investments	-	-	-
	Deferred Tax Assets	4.14	2.46	4.27
	Long Term Loans & Advances	-	-	-
	Other Non Current Assets	119.57	8.18	7.59
	Total (I)	**722.07**	**477.45**	**486.90**
2	**Current Assets**			
	Current Investments	-	-	-
	Inventories	2 ,153.02	1 ,539.82	1 ,079.59
	Trade Receivables	1 ,996.83	863.56	904.72
	Cash and Cash Equivalents	31.58	30.23	55.51
	Short-Term Loans and Advances	450.47	228.64	272.09
	Other Current Assets	181.65	86.57	87.81
	Total (II)	**4 ,813.54**	**2 ,748.82**	**2 ,399.72**
	Total Assets (I+II)	**5 ,535.61**	**3 ,226.28**	**2 ,886.62**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Sr. No	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
A.	**Revenue:**			
	Revenue from Operations	15 ,070.44	12 ,782.29	12 ,210.61
	Other income	106.63	93.73	145.85
	Total Income	**15 ,177.07**	**12 ,876.03**	**12 ,356.46**
B.	**Expenses:**			
	Cost of Material Consumed	13 ,630.93	11 ,999.14	11 ,310.07
	Change in Inventories of WIP, Finished Goods & Stock in Trade	63.11	(14.30)	(13.23)
	Employees Benefit Expenses	339.60	162.97	448.40
	Finance costs	261.00	232.67	115.38
	Depreciation and Amortization	50.49	54.11	59.87
	Other expenses	433.29	302.90	426.47
	Total Expenses	**14 ,778.41**	**12 ,737.49**	**12 ,346.95**
	Profit before exceptional and extraordinary items and tax	**398.66**	**138.54**	**9.50**
	Exceptional Items (Prior Period)	-	-	-
	Profit before extraordinary items and tax	**398.66**	**138.54**	**9.50**
	Extraordinary items	-	-	-
	Profit before tax	**398.66**	**138.54**	**9.50**
	Tax expense :			
	Current tax	102.42	33.09	11.24
	Deferred Tax	(1.68)	1.82	(8.69)
	(Excess)/Short Provision of Tax relating to earlier years	(0.30)	2.66	6.18
	Profit (Loss) for the period from continuing operations	**298.22**	**100.97**	**0.76**
	Earning per equity share in Rs.:			
	(1) Basic	4.95	1.68	0.01
	(2) Diluted	4.95	1.68	0.01

RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	398.66	138.54	9.50
Adjustments for:			
Depreciation	50.49	54.11	59.87
Rental Income	-	-	-
Finance Cost	261.00	232.67	115.38
Interest Income	(5.23)	(7.67)	(15.51)
Operating profit before working capital changes	704.91	417.65	169.24
Movements in working capital :			
(Increase)/Decrease in Current Investments	-	-	-
(Increase)/Decrease in Inventories	(613.19)	(460.24)	(324.37)
(Increase)/Decrease in Trade Receivables	(1 ,133.27)	41.16	179.84
(Increase)/Decrease in short Term provisions	0.15	0.08	0.01
(Increase)/Decrease in Long Term provisions	1.75	(13.49)	26.51
(Increase)/Decrease in Short Term Loans & Advances	(221.82)	43.45	115.42
(Increase)/Decrease in Other Current Assets	(41.52)	(19.70)	43.00
Increase/(Decrease) in Trade Payables	219.02	(95.02)	(190.15)
Increase/(Decrease) in Other Current Liabilities	83.32	5.58	(49.31)
Cash generated from operations	(1 ,000.66)	(80.52)	(29.82)
Income tax paid during the year	(86.34)	7.04	(52.75)
Net cash from operating activities (A)	(1 ,087.01)	(73.48)	(82.57)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income	5.23	7.67	15.51
Purchase of Fixed Assets	(182.02)	(45.89)	(104.91)
Increase in Other Non Current Assets	(111.39)	(0.59)	(7.59)
Net cash from investing activities (B)	(288.18)	(38.81)	(96.98)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(261.00)	(232.67)	(115.38)
Proceeds/(Repayment) of Borrowings	1 ,586.94	319.68	294.75
Increase in paid up share capital	5.50	-	-
Proceeds from Security Premium	45.10	-	-
Net cash from financing activities (C)	**1 ,376.54**	**87.01**	**179.38**
Net increase in cash and cash equivalents (A+B+C)	**1.35**	**(25.28)**	**(0.18)**
Cash and cash equivalents at the beginning of the year	30.23	55.51	55.69
Cash and cash equivalents at the end of the year	**31.58**	**30.23**	**55.51**
Cash & Cash Equivalent Comprises			
Cash in Hand	1.12	1.54	0.10
Balance With Bank in Current Accounts	0.03	0.03	0.04
Balance with Bank in Deposits Accounts	30.43	28.66	55.37

SECTION V: GENERAL INFORMATION

Our Company was originally incorporated on February 12, 2018, under the name "Parmeshwar Alloys Private Limited" under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Registrar of Companies, Ahmedabad, bearing Corporate Identity Number (CIN) U28999GJ2018PTC100814. Pursuant to a special resolution passed by our members in Extra-Ordinary general Meeting dated October 19, 2024, the name of our Company was changed from "Parmeshwar Alloys Private Limited" to "Parmeshwar Recycling Private Limited" and a fresh certificate of incorporation dated November 28, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre, bearing CIN U28999GJ2018PTC100814. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on March 25, 2025, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Parmeshwar Recycling Limited" and a fresh certificate of incorporation dated April 21, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar The present CIN of our Company is U28999GJ2018PLC100814. For details of the change in the registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" beginning on page 202.

BRIEF INFORMATION ON THE COMPANY AND THE ISSUE

Particulars	Details			
Name of Issuer	Parmeshwar Recycling Limited			
Registered Office	Survey No. 1393-1396, Sampa-Lavad Road, Village Lavad, Gandhinagar, Dehgam-382305, Gujarat, India			
Telephone No.	+ 91 9274383770			
Website	www.parmeshwarrecycling.com			
Date of Incorporation	February 12, 2018			
Company Identity Number	U28999GJ2018PLC100814			
Company Registration Number	100814			
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, India.			
Company Secretary /Compliance Officer	**Udit Paresh Vora** **Parmeshwar Recycling Limited** **Address:** Survey No. 1393-1396, Sampa-Lavad Road, Village Lavad, Gandhinagar, Dehgam-382305, Gujarat, India. **Telephone No:** +91 9274383770 **Website:** https://parmeshwarrecycling.com/ **E-mail:** cs@parmeshwarrecycling.com			
Chief Financial Officer	**Rambhagat Malu** **Parmeshwar Recycling Limited** **Address:** Survey No. 1393-1396, Sampa-Lavad Road, Village Lavad, Gandhinagar, Dehgam-382305, Gujarat, India. **Telephone No:** +91 9274383770 **Website:** ww.parmeshwarrecycling.com **E-mail:** cfo@parmeshwarrecycling.com			
Designated Stock Exchange	Emerge Platform of National Stock Exchange of Inida Limited **("NSE Emerge")** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 **Website:** www.nseindia.com			
Issue Programme	Issue Opens on:	[●]	Issue Closes on	[●]
	Anchor Bid opened on [●]*			

* Our Company, in consultation with the BRLM, 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.

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 4.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate acceptance / confirmation end time shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

Investor Grievances:

Investors may contact the Company Secretary/Compliance Officer or the Registrar to the Issue in case of any Pre-Issue or Post-Issue 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 Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

All grievances relating to the Issue, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant designated intermediary with whom the bid-cum application form was submitted, 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 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 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 Issue 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.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange/SEBI with a copy to the Registrar to the Issue.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

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

As on date of the Draft Red Herring Prospectus our Board of Directors comprises of following Directors

Sr. No.	Name	Designation	DIN	Address
1.	Nikhil Rajendrakumar Shah	Managing Director	07945072	1, Nandanvan Society, Opp G.E.B. Dehgam, Gandhinagar, Gujarat-382305.
2.	Nikhil Goyal	Whole-time Director and Chairman	08907121	22, Suryaketu villa, Near Akshrdham Township, Dehgam, Gandhinagar, Gujarat-382305
3.	Bherulal Sunderlal Chandak	Non Executive Director	09170426	B-1411, Indira Park Society, Adinathnagar, Odhav, Ahmedabad City, Odhav Industrial Estate, Gujarat - 382415
4.	Reeptika	Independent Director	08636504	Bai Ji Ka Talab, Beldaro Ki Gali, Jodhpur, Rajasthan - 342001
5.	Naina Israni	Independent Director	10410689	9/526, Chopasani Housing Board, Jodhpur, Nandanwan, Rajasthan - 342008

For further details pertaining to the educational qualifications and experience of our directors, please refer to the chapter titled "***Our Management***" beginning on page 206.

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

BOOK RUNNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
Cumulative Capital Private Limited **Address:** 321, 3rd Floor, C Wing, 215 Atrium Co. Op Premises, Andheri Kurla Road, Hanuman Nagar, Andheri Mumbai – 400093. **Telephone:** +91 8200052280 /+91-9936798144 **E-mail:** contact@cumulativecapital.group **Website:** www.cumulativecapital.group **Contact Person:** Jigar Bhanushali/ Shreya Yadav **Investor Grievance:** investor@cumulativecapital.group **SEBI Registration Number:** INM000013129	**Cameo Corporate Services Limited** **Address**: Subramanian Building", No. 1, Club House Road, Chennai – 600002, Tamil Nadu, India **Telephone**: +91-044 4002 0700/2846 0390 **E-mail**: ipo@cameoindia.com **Website**: www.cameoindia.com **Contact Person**: K. Sreepriya **Investor Grievance**: investor@cameoindia.com **SEBI Registration Number**.: INR000003753
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE COMPANY**
M/s Shah and Shah **Chartered Accountants** **Address:** 207, Samedh, Besides Associated Petrol Pump, C.G. Road, Ahmedabad, Gujarat-380006 **Telephone:** +91 7940307519 **Email Id:** tejas@shahandshahca.com **Website:** www.shahandshahca.com **Contact Person:** Tejas Shah **Firm Registration No.:** 131527W **Peer Review No.:** 015754	**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:** Richa Bhansali **Website:** https://mindspright.co.in
BANKERS TO THE COMPANY	**BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK***

Axis Bank Limited **Address:** 2nd Floor, 3rd Eye One Building Panchvati Circle, C G Road, Ahmedabad - 380009 **Telephone No:** 079-66147159 **E-mail Id:** cbbahemdabad.operationshead@axisbank.com **Website:** www.axisbank.com **Contact Person:** Mr. Keyur Rathod	[●]
SYNDICATE MEMBER*	
[●]	

**The Banker to the Issue (Sponsor Bank) and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.*

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

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. The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

In relation to Applicants (other than Applications by Anchor Investors and IIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

SELF-CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI MECHANISM

The list of SCSBs through which Bids can be submitted by the UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Applications and UPI handle which can be used for such Bids, is available on the website of the SEBI, and may be updated from time to time or at 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.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may apply through the SCSBs and Mobile Applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

INVESTORS BANKS OR ISSUER 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=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

SYNDICATE SCSB BRANCHES

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

BROKERS TO THE ISSUE

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit the ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centers.

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.nseindia.com and www.nseindia.com, respectively and websites of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), as updated from time to time.

COLLECTING RTAs

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at http://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.

DESIGNATED COLLECTING DEPOSITORY PARTICIPANTS

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are Depository Participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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 Bid cum 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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company have appointed the BRLM to manage and procure this Issue.
Since Cumulative Capital Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

CREDIT RATING

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

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

DEBENTURE TRUSTEES

As this is an issue consisting of Equity Shares, the appointment of Debenture Trustees is not required for the 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 the Emerge Platform of NSE Limited ("NSE"), situated at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051

The Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft Issue document in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, the BRLM shall submit a soft copy of the Prospectus along with due diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the BRLM shall also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Red Herring Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

The Draft Red Herring Prospectus has been filed with the designated Stock Exchange i.e. Emerge Platform of NSE Limited ("NSE") for their observations and is available on the website of the designated Stock Exchange, the website of the Company and the Book Running Lead Manager.

The public is invited to provide their comments, if any, on the Draft Red Herring Prospectus within a period of 21 days from the date of filing with the designated Stock Exchange.

Further in accordance with Regulation 246(1), a copy of the Red Herring Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be filed to the Registrar of Companies, Gujarat Dadra and Nagar Haveli, Ahmedabad, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, through the e-portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do and will be made available on the website of our Company i.e. www.parmeshwarrecycling.com at least (3) three working days prior from the date of the opening of the Issue.

CHANGES IN AUDITORS IN LAST THREE YEARS

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
R N C A & Associates **Chartered Accountants** **Address:** 402, Suyojan Tower, Hotel President Lane, C.G. Road, Ahmedabad, Gujarat- 380009 **Tel:** +91 7940306505 **Mail:** caankitshah@gmail.com **Contact Person:** CA Ankit Satyanarayan Shah **Firm Registration No.:** 131593W **Membership No.:** 140653 **Peer Review No.:** NA	September 30, 2023	Appointed as Statutory Auditor for a period of 5 years for the financial year 2023-24 to 2027-28.
R N C A & Associates **Chartered Accountants** **Address:** 402, Suyojan Tower, Hotel President Lane, C.G. Road, Ahmedabad, Gujarat- 380009 **Tel:** +91 7940306505 **Mail:** caankitshah@gmail.com **Contact Person:** CA Ankit Satyanarayan Shah **Firm Registration No.:** 131593W **Membership No.:** 140653 **Peer Review No.:** NA	June 12, 2024	Resigned from Statutory Auditor due to not being a peer-reviewed firm.
M/s Shah & Shah **Chartered Accountants** **Address:** 207, Samedh, Besides Associated Petrol Pump, C.G. Road, Ahmedabad, Gujarat-380006 **Tel:** +91 7940307519 **Mail:** info@shahandshahca.com **Website:** www.shahandshahca.com **Contact Person:** Tejas C. Shah **Firm Registration No.:** 131527W **Membership No.:** 135639 **Peer Review No.:** 015754	July 05, 2024	Appointed as Statutory Auditor due to casual vacancy in the company for a period of 1 year, from April, 01, 2023 to March 31, 2024
M/s Shah & Shah **Chartered Accountants** **Address:** 207, Samedh, Besides Associated Petrol Pump, C.G. Road, Ahmedabad, Gujarat-380006 **Tel:** +91 7940307519 **Mail:** info@shahandshahca.com **Website:** www.shahandshahca.com **Contact Person:** Tejas C. Shah **Firm Registration No.:** 131527W **Membership No.:** 135639 **Peer Review No.:** 015754	September 30, 2024	Regularization of Statutory Auditor for a period of 5 years for the financial year 2024-25 to 2028-29.

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, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized.

The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

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 329. The principal parties involved in the Book Building Process are:

(1) the Company;

(2) the BRLM;

(3) Market Maker(s);

(4) the Syndicate Members who are intermediaries registered with SEBI or registered as brokers with the Stock Exchange and eligible to act as Underwriters;

(5) the Registrar to the Issue;

(6) the Escrow Collection Banks/ Bankers to the Issue ;

(7) the Sponsor Bank(s);

(8) the SCSBs; and the Registered Brokers.

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253(1) of the SEBI ICDR Regulations.

The Issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company 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 (the "**Anchor Investor Portion**"), out 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 Issue Price. At least 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 Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Individual Investor with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10 Lakhs and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Individual Investors with an application size of more than ₹10 Lakhs provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35 % of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI

Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB, Individual Bidders and Non-Institutional Bidders 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue. Each Bidder by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Bidders should note that the Issue is also subject to obtaining (i) final approval of the ROC after the Red Herring Prospectus is filed with the ROC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for only after Allotment.

The Book Building Process under the SEBI ICDR Regulations is subject to change from time to time and Bidders are advised to make their own judgment about an investment through the Book Building Process prior to submitting a Bid in the Issue.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Portion and Non -Institutional Investor, where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The allocation to Non-Institutional Investor shall not be less than the minimum application size in Non-Institutional Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Under – subscription, if any, in any category, 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 Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

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 (except Anchor 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, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled "***Issue Procedure***" beginning on page 329 of the Draft Red Herring Prospectus.

For further details on the method and procedure for Bidding, see "***Issue Structure***" and "***Issue Procedure***" on pages 324 and 329, respectively.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the Book Running Lead Manager to manage this Issue and procure Bids for this Issue.

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 Structure"*** *and "****Issue Procedure****"* beginning from page 324 and 329 respectively.

BID/ ISSUE PROGRAM:

Event	Indicative Dates
Bid/ Issue Opened Date[1]	[●]
Bid/ Issue Closed Date[2,3]	[●]
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 [●]

[1] 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.
[2] Our Company, in consultation with the Book Running Lead Manager, 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.
[3]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 4.00 P.M. (IST).

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). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs, Individual Bidders and Non-Institutional Bidders 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.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange 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 Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter [●] in the Capacity of underwriter to the issue.

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company, Underwriter and BRLM intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Book Running Lead Manager, Syndicate Members and Underwriters the obligations of the Underwriter are subject to certain conditions specified therein.

The Details of the Underwriting commitments are as under:

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten *(Amount in Rs. Lakhs)*	% of the Issue Size Underwritten
[●]	[●]*	[●]	[●]

**Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

The aforementioned underwriting commitments are indicative and will be finalised prior to filing the Prospectus with the RoC.

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Our Board, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

EXPERT

Except for the reports from the Statutory Auditors in the section "***Financial Information***" and "***Statement of Special Tax Benefits***" on page 235 and page 130, 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 September 16, 2025 from M/s Shah & Shah, Chartered Accountants and Peer review auditor 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 Statutory and Peer Reviewed Auditor in respect of details in relation to reports on the Restated Financial Information dated September 04, 2025 and the Statement of Possible Tax Benefits dated September 26, 2025 of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 21, 2025 from B.P. OZA & Associates, 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.

Our Company has received written consent dated September 27, 2025 from Milind Nyati & Co. LLP, Independent Chartered Accountant 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 in respect of the report and certificates issued in connection with the Issue. 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 fulfilthe obligations of Market Making:

Name	[●]
Address	[●]
Tel No.	[●]
Email	[●]
Investor Grievance Id	[●]
Contact Person	[●]
CIN	[●]
SEBI Registration No.	[●]
NSE Registration Number	[●]
Website	[●]

The Market Maker shall confirm that it has sufficient net worth to enable them to discharge their respective market making obligations in full. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfill the obligations of Market Making) dated [•] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. [•], registered with Emerge Platform of NSE **"NSE Emerge"** will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

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 prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Limited (NSE EMERGE) and SEBI from time to time.

3) The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE EMERGE (in this case currently the minimum trading lot size is [•] equity shares of face value of ₹10/ each; however, the same may be changed by the EMERGE Platform of NSE from time to time).

5) After a period of three (3) months 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. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

6) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

8) 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.

9) The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE EMERGE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

10) 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.

11) The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

12) 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.

13) The Market Maker(s) shall have the right to terminate said arrangement by giving a (3) three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned 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, as amended. 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 particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

14) Risk containment measures and monitoring for Market Makers: NSE EMERGE will have all margins which are applicable on the NSE 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.

15) Punitive Action in case of default by Market Makers: The Exchange 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.

16) Price Band and Spreads: The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

17) The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
   i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
   ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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.

18) 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 inventoryof 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventoryof 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 Limited from time to time.

SECTION VI: CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price[1]
1.	**Authorized Share Capital** 1,00,00,000 Equity Shares of face value of ₹ 10/- each		1,000.00	-
2.	**Issued, Subscribed and Paid-Up Equity Share Capital before the Issue[2]** 62,20,000 Equity Shares of face value of ₹ 10/- each		622.00	-
3.	**Present Issue in terms of the Draft Red Herring Prospectus**			
	Issue of up to 35,00,000^ Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share.		[●]	[●]
	Which comprises of			
	Reservation for Market Maker Portion [●] Equity Shares 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 ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public		[●]	[●]
	Net Issue[3] to Public consists of			
	Not more than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers		[●]	[●]
	Not Less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors		[●]	[●]
	Not less than [●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors		[●]	[●]
4.	**Paid Up Equity Capital after the Issue** [●] Equity Shares of ₹ 10/- each		[●]	-
5.	**Securities Premium Account**	Before the Issue	Nil	
		After the Issue	[●]	

^*Subject to finalisation of Basis of Allotment*

(1) To be finalized upon determination of Issue Price.

(2) As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company and there is no share application money pending for allotment.

*(3) For detailed information on the Net Issue and its allocation various categories, please refer chapter titled "**The Issue**" on Page no. 70.*

The Present Issue of upto 35,00,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors vide a resolution passed under section 23, 26 and 62(1)(c) at its meeting held on May 13, 2025 and by the shareholders of our Company vide a special resolution passed under Section 23, 26 and Section 62(1)(c)at the Extra Ordinary General Meeting held on May 16, 2025.

CLASS OF SHARES

The Company has only one class of shares i.e. Equity shares 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 this 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 this 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 in Authorized Capital	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	1,000	1.00	Upon Incorporation	Upon Incorporation
2.	Increase in Authorized Equity Share Capital from ₹ 1.00 Lakh to ₹ 150.00 Lakh	1,50,000	150.00	August 10, 2018	EGM
3.	Increase in Authorized Equity Share Capital from ₹ 150.00 Lakh to ₹ 300.00 Lakh	3,00,000	300.00	September 20, 2023	EGM
4.	Subdivision of equity shares of the Company of Face Value of Rs 100/- each to Rs 10/- each	30,00,000	300.00	September 30, 2024	AGM
5.	Increase in Authorized Equity Share Capital from ₹ 300.00 Lakh to ₹ 1,000.00 Lakh	1,00,00,000	1,000.00	October 19, 2024	EGM

2. **History of Paid-up Share Capital:**

2.1. 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)
February 12, 2018 – Upon Incorporation	Subscription to Memorandum of Association (1)	1,000	100.00	100.00	Cash	1,000	1.00	0.00
August 28, 2018	Rights Issue (2)	1,34,000	100.00	100.00	Cash	1,35,000	135.00	0.00
September 05, 2019	Rights Issue (3)	15,000	100.00	100.00	Cash	1,50,000	150.00	0.00
September 30, 2024	Subdivision of equity shares of the Company of Face Value of Rs 100/- each to Rs 10/- each(4)	15,00,00	10.00	10.00	NA	1,50,00,000	150.00	0.00
March 12, 2025	Rights Issue (5)	55,000	10.00	82.00	Cash	15,55,000	155.50	45.10
March 28, 2025	Bonus Issue in ratio of 3:1 (6)	46,65,000	10.00	NA	NA	62,20,000	622.00	0.00

2.2. Our Company does not have any Outstanding Preference Shares, as on the date of this Draft Red Herring Prospectus.

(1) The details of allotment of 1,000 Fully Paid-up Equity Shares 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.	Balkrushn Kailashchanra Shah	200	100.00	100.00
2.	Nikhil Rajendrakumar Shah	200	100.00	100.00
3.	Rakesh Satyaprakash Gelra	200	100.00	100.00
4.	Ramlal Bheraji Gurjar	200	100.00	100.00
5.	Suchit Maheshbhai Patel	200	100.00	100.00
Total		**1,000**	**100.00**	**100.00**

(2) The details of allotment of 1,34,000 Equity Shares made on August 28, 2018 under Rights Issue at an issue price of ₹ 100/- 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.	Ramlal Gurjar	12,300	100.00	100.00
2.	Suchit Patel	9,550	100.00	100.00
3.	Rakesh Gelra	8,600	100.00	100.00
4.	Parth M Patel	8,500	100.00	100.00
5.	Ramesh Shah	8,500	100.00	100.00
6.	Devendrakumar Goyal	7,500	100.00	100.00
7.	Balkrishan Shah	7,300	100.00	100.00
8.	Gopal Khandelwal HUF	6,750	100.00	100.00
9.	Bherulal Chandak	5,750	100.00	100.00
10.	Pushpaben K Shah	5,750	100.00	100.00
11.	Anitaben R Shah	5,000	100.00	100.00
12.	Mahesh Patel	5,000	100.00	100.00
13.	Garima Nikhil Shah	5,000	100.00	100.00
14.	Shantilal Shah	5,000	100.00	100.00
15.	Rajendra Shah	4,800	100.00	100.00
16.	Narayanlal Shah	3,750	100.00	100.00
17.	Nikhil Shah	3,500	100.00	100.00
18.	Archana Bherulal Chandak	2,500	100.00	100.00
19.	Chitrakshi Goyal	2,500	100.00	100.00
20.	Damayantiben Laxmanbhai Patel	2,500	100.00	100.00
21.	Seema Gelra	2,500	100.00	100.00
22.	Varshaben Vijaybhai Patel	2,500	100.00	100.00
23.	Vijayalaxmi Goyal	2,500	100.00	100.00
24.	Vijay Parasiya	1,750	100.00	100.00
25.	Rekhaben Narayanlal Chandak	1,500	100.00	100.00
26.	Aayushi Gelra	1,200	100.00	100.00
27.	Kailashchandra J Shah	500	100.00	100.00
28.	Krishnaben K Shah	500	100.00	100.00
29.	Rekhaben S Shah	500	100.00	100.00
30.	Seemaben B Shah	500	100.00	100.00
Total		**1,34,000**	**100.00**	**100.00**

(3) The details of allotment of 15,000 Equity Shares made on September 05, 2019 under Rights Issue at an issue price of ₹ 100.00/- 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.	Shantilal Shah	2,100	100.00	100.00
2.	Rakesh Gelra	1,500	100.00	100.00

3.	Bherulal Chandak	1,500	100.00	100.00
4.	Ramlal Gurjar	1,500	100.00	100.00
5.	Chitrakshi Goyal	1,500	100.00	100.00
6.	Rajendra Shah	1,350	100.00	100.00
7.	Ramesh Shah	1,350	100.00	100.00
8.	Suchit Patel	1,250	100.00	100.00
9.	Sandhya Khandelwal	1,100	100.00	100.00
10.	Parth M Patel	850	100.00	100.00
11.	Vijay Parasiya	750	100.00	100.00
12.	Gopal Khandelwal HUF	250	100.00	100.00
Total		**25,800**	**100.00**	**100.00**

(4) Pursuant to the sub-division of the equity shares of Face Value of Rs 100/- to Rs 10/- on September 30, 2024, the paid-up capital of the Company is 1,50,00,000 divided into 15,00,000 equity shares of Face Value of Rs 10/- each.

(5) The details of allotment of 55,000 Equity Shares made on March 12, 2025 under Rights Issue in the ratio of 11:300 (11 equity shares for every 300 equity shares held) at an issue price of ₹ 92.00/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Nikhil Goyal	8,250	10.00	92.00
2.	Nikhil Rajendrakumar Shah	8,250	10.00	92.00
3.	Bherulal Sunderlal Chandak	8,250	10.00	92.00
4.	Anitaben Rameshchandra Shah	4,950	10.00	92.00
5.	Suchitkumar Maheshbhai Patel	3,850	10.00	92.00
6.	Parth M Patel	3,850	10.00	92.00
7.	Shantilal Kailashchandra Shah	3,153	10.00	92.00
8.	Balkrushn Kailashchandra Shah	2,750	10.00	92.00
9.	Kirtikaben Dhanpalsinh Chauhan	2,750	10.00	92.00
10.	Sandhya Gopal Khandelwal	2,567	10.00	92.00
11.	Gopal Kailashchandra Khandelwal - HUF	2,383	10.00	92.00
12.	Damyantiben Laxmanbhai Parasiya	2,200	10.00	92.00
13.	Parth Balkrushn Shah	1,797	10.00	92.00
Total		**55,000**	**10.00**	**92.00**

(6) The details of allotment of 46,65,000 Equity Shares made on March 28, 2025 under Bonus Issue in the ratio of 3:1 (3 equity shares each for every 1 equity share 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.	Nikhil Rajendrakumar Shah	6,99,750	10.00	NA
2.	Bherulal Sunderlal Chandak	6,99,750	10.00	NA
3.	Nikhil Goyal	6,99,750	10.00	NA
4.	Anitaben Rameshchandra Shah	4,19,850	10.00	NA
5.	Suchitkumar Maheshbhai Patel	3,26,550	10.00	NA
6.	Parth M Patel	3,26,550	10.00	NA
7.	Shantilal Kailashchandra Shah	2,67,460	10.00	NA
8.	Balkrushn Kailashchandra Shah	2,33,250	10.00	NA
9.	Kirtikaben Dhanpalsinh Chauhan	2,33,250	10.00	NA
10.	Sandhya Gopal Khandelwal	2,17,700	10.00	NA
11.	Gopal Kailashchandra Khandelwal - HUF	2,02,150	10.00	NA
12.	Damyantiben Laxmanbhai Parasiya	1,86,600	10.00	NA
13.	Parth Balkrushn Shah	1,52,390	10.00	NA
Total		**46,65,000**	**10.00**	**NA**

3. Except as disclosed below, we have not issued any equity shares for consideration other than cash, at any point of time since incorporation:

Date of Allotment	Total Shares Allotted	Face Value (in ₹)	Issue price (in ₹)	Nature/reason of allotment	Benefits Accrued to our Company	Name of Allottees	No. of shares Allotted
March 28, 2025	46,65,000	10.00	Nil	Bonus issue in the ratio of 3:1 (3 equity shares each for every 1 equity share)	Capitalization of Reserves & Surplus*	Balkrushn Kailashchandra Shah	2,33,250
						Nikhil Rajendrakumar Shah	6,99,750
						Suchitkumar Maheshbhai Patel	3,26,550
						Anitaben Rameshchandra Shah	4,19,850
						Bherulal Sunderlal Chandak	6,99,750
						Damyantiben Laxmanbhai Parasiya	1,86,600
						Gopal Kailashchandra Khandelwal - HUF	2,02,150
						Parth M Patel	3,26,550
						Shantilal Kailashchandra Shah	2,67,460
						Sandhya Gopal Khandelwal	2,17,700
						Nikhil Goyal	6,99,750
						Kirtikaben Dhanpalsinh Chauhan	2,33,250
						Parth Balkrushn Shah	1,52,390
Total							**46,65,000**

**Above allotment of shares has been made out of Reserve & Surplus including Securities Premium available for distribution to Shareholders and no part of revaluation reserve has been utilized for the purpose.*

4. Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or 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. Except as disclosed below, we have not issued any equity shares at a price that is below/maybe below issue price within last one year from the date of this Draft Red Herring Prospectus:

Date of Allotment	Face Value (in ₹)	Issue price (in ₹)	Nature/reason of allotment	Name of Allottees	No. of shares Allotted	Promoter/ Promoter Group
March 28, 2025	10.00	Nil	Bonus issue in the ratio of 3:1 (3 equity shares each for every 1 equity share)	Balkrushn Kailashchandra Shah	2,33,250	-
				Nikhil Rajendrakumar Shah	6,99,750	Promoter
				Suchitkumar Maheshbhai Patel	3,26,550	Promoter Group
				Anitaben Rameshchandra Shah	4,19,850	Promoter
				Bherulal Sunderlal Chandak	6,99,750	Promoter
				Damyantiben Laxmanbhai Parasiya	1,86,600	-
				Gopal Kailashchandra Khandelwal - HUF	2,02,150	-
				Parth M Patel	3,26,550	Promoter
				Shantilal Kailashchandra Shah	2,67,460	-
				Sandhya Gopal Khandelwal	2,17,700	-
				Nikhil Goyal	6,99,750	Promoter
				Kirtikaben Dhanpalsinh Chauhan	2,33,250	-
				Parth Balkrushn Shah	1,52,390	-

7. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/Stock Appreciation Rights Scheme.

8. **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	No	No
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	No	No

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on EMERGE Platform of NSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE i.e. www.nseindia.com before commencement of trading of such Equity 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	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)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants)	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
								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	
								Class (eg: Equity shares)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	6	42,29,600	0	0	42,29,600	68.00	42,29,600	0	42,29,600	68.00	0	68.00	0	0	0	0	42,29
(B)	Public*	7	19,90,400	0	0	19,90,400	32.00	19,90,400	0	19,90,400	32.00	0	32.00	0	0	0	0	19,90
(C)	Non-Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares underlying DRs	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	
	Total	**13**	**62,20,000**	**0**	**0**	**62,20,000**	**100**	**62,20,000**	**0**	**62,20,000**	**100**	**0**	**100**	**0**	**0**	**0**	**0**	**62,20**

Note:	
1.	**C=C1+C2**
2.	**Grand Total=A+B+C**

^ ***Note: As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote.***

We have only one class of Equity Shares of face value of ₹ 10/- each.

All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on NSE EMERGE.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoters are dematerialized.

****We have only 7 additional shareholders (public shareholders)***

(B). The shareholding pattern of our Promoters and Promoters' Group and Additional Top 10 Public Shareholders before and after the Issue as at allotment is set forth below:

Sr. No.	Pre-Issue Shareholding as at the Date of Draft Red Herring Prospectus			Post-Issue Shareholding as at Allotment[3]			
	Shareholders	Number of Equity Shares [2]	Share holding (in%)[2]	At the lower end of the price band (Rs. [●])		At the upper end of the price band (Rs. [●])	
				Number of Equity Shares[2]	Share Holding (in %)[2]	Number of Equity Shares[2]	Share Holding (in %)[2]
Promoter (A)							
1	Nikhil Rajendrakumar Shah	9,33,000	15.00	[●]	[●]	[●]	[●]
2	Anitaben Rameshchandra Shah	5,59,800	9.00	[●]	[●]	[●]	[●]
3	Bherulal Sunderlal Chandak	9,33,000	15.00	[●]	[●]	[●]	[●]
4	Parth M Patel	4,35,400	7.00	[●]	[●]	[●]	[●]
5	Nikhil Goyal	9,33,000	15.00	[●]	[●]	[●]	[●]
Promoter Group[1] (B)							
6	Suchit Maheshbhai Patel	4,35,400	7.00	[●]	[●]	[●]	[●]
Additional Top 10 Public Shareholders* (C)							
7	Balkrushn Kailashchandra Shah	3,11,000	5.00	[●]	[●]	[●]	[●]
8	Shantilal Kailashchandra Shah	3,56,613	5.73	[●]	[●]	[●]	[●]
9	Kirtikaben Dhanpalsinh Chauhan	3,11,000	5.00	[●]	[●]	[●]	[●]
10	Gopal Kailashchandra khandelwal - HUF	2,69,533	4.33	[●]	[●]	[●]	[●]
11	Damyantiben Laxmanbhai Parasiya	2,48,800	4.00	[●]	[●]	[●]	[●]
12	Sandhya Gopal Khandelwal	2,90,267	4.67	[●]	[●]	[●]	[●]
13	Parth Balkrushn Shah	2,03,187	3.27	[●]	[●]	[●]	[●]
Total (A+B+C)		**62,20,000**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

** There are only 7 additional public shareholders other than Promoters and Promoter Group*

(1) The Promoter Group Shareholder is Suchit Maheshbhai Patel

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

(3) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

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 Shares to Pre – Issue Equity Share Capital as of the date indicated **#
1.	Balkrushn Kailashchandra Shah	3,11,000	5.00
2.	Nikhil Rajendrakumar Shah	9,33,000	15.00
3.	Suchit Maheshbhai Patel	4,35,400	7.00
4.	Anitaben Rameshchandra Shah	5,59,800	9.00
5.	Bherulal Sunderlal Chandak	9,33,000	15.00
6.	Damyantiben Laxmanbhai Parasiya	2,48,800	4.00

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Shares to Pre – Issue Equity Share Capital as of the date indicated **#
7.	Gopal Kailashchandra khandelwal - HUF	2,69,533	4.33
8.	Parth M Patel	4,35,400	7.00
9.	Shantilal Kailashchandra Shah	3,56,613	5.73
10.	Sandhya Gopal Khandelwal	2,90,267	4.67
11.	Nikhil Goyal	9,33,000	15.00
12.	Kirtikaben Dhanpalsinh Chauhan	3,11,000	5.00
13.	Parth Balkrushn Shah	2,03,187	3.27
Total		**62,20,000**	**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.

(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 Shares to Pre – Issue Equity Share Capital as of the date indicated **#
1.	Balkrushn Kailashchandra Shah	3,11,000	5.00
2.	Nikhil Rajendrakumar Shah	9,33,000	15.00
3.	Suchit Maheshbhai Patel	4,35,400	7.00
4.	Anitaben Rameshchandra Shah	5,59,800	9.00
5.	Bherulal Sunderlal Chandak	9,33,000	15.00
6.	Damyantiben Laxmanbhai Parasiya	2,48,800	4.00
7.	Gopal Kailashchandra khandelwal - HUF	2,69,533	4.33
8.	Parth M Patel	4,35,400	7.00
9.	Shantilal Kailashchandra Shah	3,56,613	5.73
10.	Sandhya Gopal Khandelwal	2,90,267	4.67
11.	Nikhil Goyal	9,33,000	15.00
12.	Kirtikaben Dhanpalsinh Chauhan	3,11,000	5.00
13.	Parth Balkrushn Shah	2,03,187	3.27
Total		**62,20,000**	**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.

(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 Shares to Pre – Issue Equity Share Capital as of the date indicated **#
1.	Anita Shah	5,000	3.33
2.	Archana Chandak	5,500	3.67
3.	Balkrushn Shah	7,000	4.67
4.	Bherulal Chandak	17,000	11.33
5.	Chitrakshi Goyal	4,000	2.67
6.	Damayatiben L Parsiya	2,000	1.33
7.	DevendraKumar Goyal	2,500	1.67
8.	Dhanpalsinh N Chauhan	3,750	2.50
9.	Garima Shah	5,000	3.33
10.	Gopal Khandelwal HUF	6,500	4.33

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Shares to Pre – Issue Equity Share Capital as of the date indicated **#
11.	Kirtikaben Dhanpalsinh Chauhan	3,750	2.50
12.	Lalita Shah	1,500	1.00
13.	Manisha Goyal	2,500	1.67
14.	Naman Shah	1,500	1.00
15.	Neel Shah	7,500	5.00
16.	Nikhil Shah	3,700	2.47
17.	Nikhil Goyal	10,000	6.67
18.	Parth M Patel	10,500	7.00
19.	Pushpaben Shah	5,000	3.33
20.	Rajendra Shah	4,800	3.20
21.	Ramesh Shah	7,000	4.67
22.	Sandhya Khandelwal	7,000	4.67
23.	Shantilal Shah	8,600	5.73
24.	Suchit Patel	10,500	7.00
25.	Varshaben V Parsiya	2,000	1.33
26.	Vijay Parsiya	2,000	1.33
27.	Vijaylaxmi Goyal	3,500	2.33
Total		**1,49,600**	**99.73**

** 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 Shares to Pre – Issue Equity Share Capital as of the date indicated **#
1.	Anita Shah	5,000	3.33
2.	Archana Chandak	5,500	3.67
3.	Balkrushn Shah	7,000	4.67
4.	Bherulal Chandak	11,750	7.83
5.	Chitrakshi Goyal	4,000	2.67
6.	Damayatiben L Parsiya	2,000	1.33
7.	DevendraKumar Goyal	2,500	1.67
8.	Dhanpalsinh N Chauhan	3,750	2.50
9.	Garima Shah	5,000	3.33
10.	Gopal Khandelwal HUF	6,500	4.33
11.	Kirtikaben Dhanpalsinh Chauhan	3,750	2.50
12.	Lalita Shah	1,500	1.00
13.	Mahesh Patel	6,500	4.33
14.	Manisha Goyal	2,500	1.67
15.	Naman Shah	1,500	1.00
16.	Narayanlal Shah	3,750	2.50
17.	Neel Shah	7,500	5.00
18.	Nikhil Shah	3,700	2.47
19.	Nikhil Goyal	10,000	6.67
20.	Parth M Patel	7,250	4.83
21.	Pushpaben Shah	5,000	3.33
22.	Rajendra Shah	4,800	3.20
23.	Ramesh Shah	7,000	4.67
24.	Rekha Chandak	1,500	1.00
25.	Sandhya Khandelwal	7,000	4.67

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of Shares to Pre – Issue Equity Share Capital as of the date indicated **#
26.	Shantilal Shah	8,600	5.73
27.	Suchit Patel	7,250	4.83
28.	Varshaben V Parsiya	2,000	1.33
29.	Vijay Parsiya	2,000	1.33
30.	Vijaylaxmi Goyal	3,500	2.33
Total		**1,49,600**	**99.73**

** 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.

    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. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Draft Red Herring Prospectus.

12. **Shareholding of the Promoters of our Company:**

    As on the date of the Draft Red Herring Prospectus, our Promoters holds total 37,94,200 Equity Shares representing 61.00% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Nikhil Goyal								
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**
October 20, 2020	Transfer from Rakesh Gelra	3,500	3,500	100	115	4,02,500	0.06	[●]
October 20, 2020	Transfer from Ramlal Gurjar	1,500	5,000	100	115	1,72,500	0.02	[●]
March 07, 2022	Transfer from Devendrakumar Goyal	5,000	10,000	100	190	9,50,000	0.08	[●]
August 06, 2024	Transfer through Gift Deed from Devendra Kumar Goyal	2,500	12,500	100	NA	NA	0.04	[●]
August 06, 2024	Transfer through Gift Deed from Manisha Agarwal	2,500	15,000	100	NA	NA	0.04	[●]

August 06, 2024	Transfer through Gift Deed from Vijaylaxmi Goyal	3,500	18,500	100	NA	NA	0.06	[●]
August 06, 2024	Transfer through Gift Deed from Chitrakashi Goyal	4,000	22,500	100	NA	NA	0.06	[●]
September 30, 2024	Subdivision of equity shares of the Company of Face Value of Rs 100/- each to Rs 10/- each	2,25,000	2,25,000	10	NA	NA	3.62	[●]
March 12, 2025	Rights Issue	8,250	2,33,250	10	92	7,59,000	0.13	[●]
March 28, 2025	Bonus Issue	6,99,750	9,33,000	10	NA	NA	11.25	[●]
Total		**9,33,000**				**22,84,000**	**15.00**	[●]

Nikhil Rajendrakumar Shah								
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**
Upon Incorporation	Subscription to MOA	200	200	100	100	20,000	Negligible	[●]
August 28, 2018	Rights Issue	3,500	3,700	100	100	3,50,000	0.06	[●]
August 06, 2024	Transfer through Gift Deed from Lalitaben R.Shah	1,500	5,200	100	NA	NA	0.02	[●]
August 06, 2024	Transfer through Gift Deed from Rajendrakumar D Shah	4,800	10,000	100	NA	NA	0.08	[●]
August 06, 2024	Transfer through Gift Deed from Garima N. Shah	5,000	15,000	100	NA	NA	0.08	[●]
August 06, 2024	Transfer through Gift Deed from Neel R Shah	7,500	22,500	100	NA	NA	0.12	[●]
September 30, 2024	Subdivision of equity shares of the Company of	2,25,000	2,25,000	10	NA	NA	3.62	[●]

	Face Value of Rs 100/- each to Rs 10/- each							
March 12, 2025	Rights Issue	8,250	2,33,250	10	92	7,59,000	0.13	[●]
March 28, 2025	Bonus Issue	6,99,750	9,33,000	10	NA	NA	11.25	[●]
Total		**9,33,000**				**11,29,000**	**15.00**	[●]

Bherulal Sunderlal Chandak								
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**
August 28, 2018	Rights Issue	5,750	5,750	100	100	5,75,000	0.09	[●]
September 05, 2019	Rights Issue	1,500	7,250	100	100	1,50,000	0.02	[●]
October 20, 2020	Transfer from Ramlal Gurjar	4,500	11,750	100	115	5,17,500	0.07	[●]
November 30, 2023	Transfer through Gift Deed from Naryanlal Sunderlal Shah	3,750	15,500	100	NA	NA	0.06	[●]
November 30, 2023	Transfer through Gift Deed from Chandak Rekhaben Narayanbhai	1,500	17,000	100	NA	NA	0.02	[●]
August 06, 2024	Transfer through Gift Deed from Archanaben Chandak	5,500	22,500	100	NA	NA	0.09	[●]
September 30, 2024	Subdivision of equity shares of the Company of Face Value of Rs 100/- each to Rs 10/- each	2,25,000	2,25,000	10	NA	NA	3.62	[●]

Bherulal Sunderlal Chandak								
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**
March 12, 2025	Rights Issue	8,250	2,33,250	10	92	7,59,000	0.13	[●]
March 28, 2025	Bonus Issue	6,99,750	9,33,000	10	NA	NA	11.25	[●]
Total		**9,33,000**				**20,01,500**	**15.00**	[●]

Anitaben Rameshchandra Shah								
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**
August 28, 2018	Rights Issue	5,000	5,000	100	100	5,00,000	0.08	[●]
August 06, 2024	Transfer through Gift Deed from Naman R Shah	1,500	6,500	100	NA	NA	0.02	[●]
August 06, 2024	Transfer through Gift Deed from Rameshchandra D Shah	7,000	13,500	100	NA	NA	0.11	[●]
September 30, 2024	Subdivision of equity shares of the Company of Face Value of Rs 100/- each to Rs 10/- each	1,35,000	1,35,000	10	NA	NA	2.17	[●]
March 12, 2025	Rights Issue	4,950	1,39,950	10	92	4,55,400	0.08	[●]
March 28, 2025	Bonus Issue	4,19,850	5,59,800	10	NA	NA	6.75	[●]
Total		**5,59,800**				**9,55,400**	**9.00**	[●]

Parth M Patel								
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**
August 28, 2018	Rights Issue	8,500	8,500	100	100	8,50,000	0.14	[●]
September 05, 2019	Rights Issue	850	9,350	100	100	85,000	0.01	[●]
September 16, 2019	Transfer to Sandhya Khandelwal	(1,350)	8,000	100	100	(1,35,000)	(0.02)	[●]
March 07, 2022	Transfer to Kirtikaben Dhanpalsinh Chauhan	(750)	7,250	100	190	(1,42,500)	(0.01)	[●]
November 30, 2023	Transfer through Gift Deed from Patel Maheshbhai Hansrajbhai	3,250	10,500	100	NA	NA	0.05	[●]
September 30, 2024	Subdivision of equity shares of the Company of Face Value of Rs. 100/- each to Rs 10/- each	1,05,000	1,05,000	10	NA	NA	1.69	[●]
March 12, 2025	Rights Issue	3,850	1,08,850	10	92	3,54,200	0.06	[●]
March 28, 2025	Bonus Issue	3,26,550	4,35,400	10	NA	NA	5.25	[●]
Total		**4,35,400**				**10,11,700**	**7.00**	[●]

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

Name of Promoter	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Nikhil Rajendrakumar Shah	9,33,000	1.21
Anitaben Rameshchandra Shah	5,59,800	1.71
Bherulal Sunderlal Chandak	9,33,000	2.15
Parth M Patel	4,35,400	2.32
Nikhil Goyal	9,33,000	2.45

As certified by Milind Nyati & Co.M/s. Shah & Patel, Chartered Accountants, by way of their certificate dated September 27, 2025.

**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 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

14. We have 13 (Thirteen) shareholders as on the date of filing of this Draft Red Herring Prospectus.

15. As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 42,29,600 Equity Shares representing 68.00% of the pre-issue paid up share capital of our Company.

16. There were no shares purchased/sold by the Promoter(s) 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.

17. 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.

18. 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.

19. As on the date of this Draft Red Herring Prospectus, our Promoter holds 37,94,200 Equity Shares constituting [●] % of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company.

20. **Details of Promoter's Contribution locked in for three years:**

    Our Promoters have given written consent to include [●] Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting [●]% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.- **Noted for compliance.**

    The details of Minimum Promoters' Contribution are as follows:

[●]									
Date of Allotment / Transfer	**Nature of Issue/ Allotment / Transfer**	**Number of Equity Shares held**	**Number of Equity Shares locked-in*^**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution**	**%of Pre issue Capital**	**%of post issue Capital**	**Date up to which Equity Shares are subject to Lock-in**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
		Total	[●]				[●]	[●]	

** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares*
^Subject to finalisation of Basis of Allotment
Note: To be updated at the Prospectus stage

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons 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.

(a) 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 a phased manner from the date of allotment in this issue as below 50% promoters' holding shall be locked in for 1 year
(b) 50% promoters' holding shall be locked in for 2 years

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. **Hence Eligible**
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. **Hence Eligible**
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 price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer*.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
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. **Hence Eligible.**

21. **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 SEBI (ICDR) (Amendment) Regulations, 2025, 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 constituting [●] Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares constituting [●] Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this issue.

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 shares held by persons other than the promoters constituting [●] Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this issue. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

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.

22. **Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

23. **Transferability of Locked in Equity Shares:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

24. 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.

25. 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.

26. 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. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking.

27. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/Stock Appreciation Right 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 and Sweat Equity) Regulations, 2021.

28. An over-subscription to the extent of 10% of the Issue, 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 10% 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 Promoters 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.

29. 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 a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

31. Prior to this Issue, our Company has not made any public issue or right issue to public at large.

32. There are no safety net arrangements for this Issue.

33. 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.

34. As per RBI regulations, OCBs are not allowed to participate in this Issue.

35. 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.

36. There are no Equity Shares against which depository receipts have been issued.

37. As on date of the Draft Red Herring Prospectus, other than Equity Shares, there is no other class of securities issued by our Company.

38. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

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. 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.

41. No person connected with the Issue, including, but not limited to, our Company, the BRLM, the members of the Syndicate, our Directors, our Promoters or members of our Promoter Group shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue

42. 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.

43. Our Promoter and the members of our Promoter' Group will not participate in this Issue.

44. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

45. 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.

46. 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.

47. Except as stated below, none of our other Directors or Key Managerial Personnel or Senior Management 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.	Nikhil Rajendrakumar Shah	Managing Director	9,33,000	15.00	[●]
2.	Nikhil Goyal	Whole-Time Director	9,33,000	15.00	[●]
3.	Bherulal Sunderlal Chandak	Non-Executive Director	9,33,000	15.00	[●]

SECTION VII: PARTICULARS OF THE ISSUE
OBJECT OF THE ISSUE

The Issue includes a fresh Issue of up to 35,00,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

1. Enhancement of Existing Facilities through Modern Machinery and Addition of an Aluminium Wire ROD Manufacturing Unit.
2. Funding the working capital requirements of our Company.
3. General Corporate Purpose.

*(Collectively referred as the **"Objects"**)*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge platform of National Stock Exchange of India. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The main object clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

We are primarily engaged in business of manufacturing and supplying of Aluminium Ingots, Aluminium Alloy Ingots, Aluminium De-oxidizers which include products like Notch bars; cubes & shots. Our production processes are predominantly centered around recycling aluminium scrap, emphasizing sustainability and resource efficiency. In the recycling process, we segregate and recover non-ferrous metals like copper and magnesium found within aluminium scrap. Recovered metals are segregated at source for effective utilization. Substantial portion of the recovered aluminum is directed towards in-house processing, while a smaller portion is directly traded. Copper and magnesium, recovered as by-products along with certain portion of aluminum, are entirely disposed of through trading channels without undergoing any further beneficiation or fabrication.

Details of the proceeds of the Issue:

The details of the Net Proceeds are set forth below:

(₹ in Lacs)

Sr. No.	Particulars	Estimated Amount*
1.	Gross Proceeds of the Issue	[●]
2.	Less: Issue related expenses in relation to Issue#	[●]
3.	Net Proceeds	[●]

*To be finalised upon determination of the Issue Price and updated in the Prospectus prior to the filing with the RoC.
See "***Issue Related Expenses"*** as detailed below

Requirement of Funds and Utilization of Net Proceeds:

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

(₹ in Lacs)

Sr. No.	Particulars	Estimated Amount	% of Gross Proceeds	% of Net Proceeds
4.	Enhancement of Existing Facilities through Modern Machinery and Addition of an Aluminium Wire ROD Manufacturing Unit.	303.07	[●]	[●]
5.	Funding the working capital requirements of our Company.	1500.00	[●]	[●]
6.	General Corporate Purpose*	[●]	[●]	[●]
Total		[●]	[●]	[●]

*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 or Rs. 10 crores whichever is lower.

Proposed Schedule of Implementation:

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

(₹ in Lacs)

S. No.	Particulars	Total estimated cost[1] (A)	Amount deployed from Internal Accruals & Borrowings (B)	Estimated Utilization from Net Proceeds (A-B)	Amount already deployed[3]	Estimated schedule of deployment of Net Proceeds	
						2025-26	2026-27
1	Enhancement of Existing Facilities through Modern Machinery and Addition of an Aluminium Wire ROD Manufacturing Unit[2]	1,102.66	799.59	303.07	310.00	489.59	303.07
2	Funding the working capital requirements of our Company.	1,500.00	-	1,500.00	-	200.00	1,300.00
3	General Corporate Purpose[4]	[●]		[●]	[●]	[●]	[●]
	Total	[●]		[●]	[●]	[●]	[●]

(1) Applicable taxes, to the extent required, have been excluded from the estimated cost.
(2) The total estimated cost has been derived from the Project Report dated September 10, 2025, prepared by B.P. Oza & Associates an Independent Chartered Engineer.
(3) As certified by Milind Nyati & Co. LLP, Independent Chartered Accountant of our Company pursuant to their certificate dated September 27, 2025
(4)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 or Rs. 10 crores whichever is lower.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal or if required, the amount scheduled for deployment in a specific Fiscal may be utilized in an earlier Fiscal, as may be determined by our Company, in accordance with applicable laws. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. The specific number and nature of equipment, plant and machinery to be procured and the work to be undertaken by our Company may change, depending on our business requirements, from time to time. Further, our proposed capacity expansion plan is subject to the risk of unanticipated delays in implementation and cost overruns.

Details of Utilization of Net Proceeds:

The details of utilization of the Net Proceeds are set forth herein below:

1. Enhancement of Existing Facilities through Modern Machinery and Addition of an Aluminium Wire ROD Manufacturing Unit:

Our manufacturing operations are centered at our production facility located at Survey No. 1393–1396, Sampa–Lavad Road, Village Lavad, Dehgam, Gandhinagar, Gujarat, India (382305). This facility forms the backbone of our manufacturing capability, with an installed capacity of 6,000 MT for processing aluminium scrap, as certified by an B.P. OZA & Associates, independent chartered engineer through its report dated September 21, 2025:

A. Survey No. 1396 (8,870 sq. m) houses a factory shed of 5,839 sq. m, a utility area of 5 sq. m, a hazardous-waste storage area of 25 sq. m, an office of 76 sq. m, miscellaneous space of 25 sq. m, an open area of 2,788 sq. m, and a green belt of 112 sq. m.

B. Survey Nos. 1393 (1,704 sq. m), 1394 (12,901 sq. m), and 1395 (8,401 sq. m) together cover 23,006 sq. m, with a factory shed of 12,607.5 sq. m and an open-land area of 10,398.5 sq. m.

Our Company proposes to utilise the IPO proceeds for the enhancement of existing facilities through installation of modern machinery and the addition of an aluminium wire ROD manufacturing unit. This investment is designed to significantly expand our overall production capability. As certified by an B.P. OZA & Associates. independent chartered engineer through its report dated September 21, 2025 the total installed capacity is projected to increase to approximately 30,000 MT including our existing current capacity of 6,000 MT.

The enhanced capacity will be structured as follows:

a) **Aluminium Products – 15,000 MT :** Our Aluminium product line is dedicated to manufacturing high-purity Aluminium and specialised de-oxidizers for a wide range of industries. It includes high-purity Aluminium ingots, with an approximate purity of 98% and a standard weight of 18–20 kilograms each; Aluminium alloy ingots, composed of aluminium, silicon, and copper, weighing about 5–7 kilograms per piece; notch bars, Aluminium-based de-oxidizers for steel and alloy processing, typically weighing 1–2 kilograms; cubes, compact Aluminium de-oxidizers ranging from 100 to 200 grams; and shots, granular Aluminium de-oxidizers sized between 5 and 20 millimetres, designed for precision dosing in controlled applications.

b) **Aluminium Wire Manufacturing – 15,000 MT :** A dedicated Aluminium wire manufacturing unit will be established with an annual installed capacity of 15,000 metric tons. The facility will incorporate a carefully planned layout and a mix of automated and semi-automated equipment to optimize throughput and maintain consistent quality. Core processes will include continuous casting, rolling, and wire drawing, supported by advanced temperature-control and surface-treatment systems to ensure uniformity and strength across product grades. This unit will focus on producing a wide range of Aluminium wires—spanning electrical-grade conductors, automotive wiring, and specialized products for infrastructure projects—meeting both domestic and emerging market requirements. Its design emphasizes energy efficiency, operational safety, and scalability, allowing the Company to align production with customer demand while maintaining high environmental and quality standards.

c) **Continuation of Existing Production – 6,000 MT:-** Alongside the new capacities, our current facility with an installed capacity of 6,000 MT per annum will continue to operate, ensuring uninterrupted production of existing Aluminium products and supporting our long-standing customer base.

The proposed Aluminium recycling and wire-manufacturing facilities will incorporate advanced equipment, combining automated and semi-automated systems. Key technologies will include high-efficiency shredding, state-of-the-art separation units, and automated melting, casting, and wire-drawing lines—designed to maximise recovery rates, maintain purity, and ensure consistent delivery of quality recycled aluminium at scale.

This strategic capital investment will significantly strengthen our competitiveness within Gujarat, enabling us to supply premium recycled aluminium products to industries such as packaging, automotive, construction, and consumer goods. While the initial focus will remain on meeting demand in Gujarat, the project has been designed with scalability in mind, allowing expansion into other Indian states as opportunities arise, supporting the rising demand for sustainable and eco-friendly materials.

Estimated cost:

The total estimated cost for the proposed capital expenditure, which will be incurred by our Company from the Net Proceeds, is ₹ 1,102.66 lakhs. The details of the estimated costs are set out below:

(in ₹ lakhs)

Sr. No.	Particulars	Total Estimated Cost*	Amount to be utilized from Net Proceeds
1	Factory Shed[(1)]	150.00	303.07
2	Procurement and Installation of Machinery and Equipment [(2)]	-	
	New plant and machinery, including Titling Rotary Furnaces, Skelner Furnaces, conveyors, Bailing press machines, cranes, and casting tables etc. [(A)]	325.74	
	Casting and Rolling Mills for EC-grade Aluminium Wire, together with Aluminium Melting and Recycling equipment:	626.93	
Total		**1,102.66**	**303.07**

*Applicable taxes, to the extent required, have been excluded from the estimated cost.

1. Factory Shed

The construction of the new factory shed is a key component of the overall expansion project. With a total capital expenditure (capex) of approximately ₹150.00 Lakhs, the work is well underway and is nearing completion. This new facility will provide the necessary infrastructure to support the increased production capacity and operational efficiency planned for the expansion.

The entire cost of the factory construction, including all payments made to date and for the remaining work, has been and will be funded exclusively from the company's internal accruals.

2. Procurement and Installation of Machinery and Equipment:

A. New plant and machinery, including Titling Rotary Furnaces, Skelner Furnaces, conveyors, Bailing press machines, cranes, and casting tables etc.:

The company is acquiring new plant and machinery, including Titling Rotary Furnaces, Skelner Furnaces, conveyors, Bailing press machines, cranes, and casting tables etc. The total estimated cost for all machinery is ₹325.74 Lakhs, with an expected completion time for all purchases and installations by January 2025.

The entire purchase of the plant and machinery is being funded through a term loan from the Small Industries Development Bank of India (SIDBI). The company has already purchased machinery worth ₹160.00 lakhs (Including GST) from Dhanvanti Engineering Private Limited using funds from this loan. The remaining acquisitions will also be financed from the same term loan.

Annexure of Plant & Machinery:

(in ₹ lakhs)

Sr. No.	Description	Qty.	Amount
1.	Casting & Shoe Table	1	38.11
2.	Girder EOT Crane	1 set (3Ton)	4.95
3.	Girder EOT Crane	1 set (5Ton)	8.5
4.	Horizontal baler Machine	1 set (120 ton)	18.65
5.	Scrap Charger for TRF	1	18.50
6.	Aluminium Cube Casting Conveyor	2	62.00
7.	Oil Heating & pumping Unit	2	6.00
8.	Service Oil Tank & Accessories	1	3.50
9.	Service Oil Tank & Accessories	1	1.75
10.	Launder	15 Mtrs	1.275
11.	Installation Charges		2.50
12.	Aluminium Melting Tilting Rotary Furnace	1 set (10 Ton)	80.00
13.	Aluminium Tilting Rotary Furnace	1 set	40.00
14.	Aluminium Tilting Rotary Furnace	1 set	40.00
	Total		**325.74**

B. Casting and Rolling Mills for EC-grade Aluminium Wire, together with Aluminium Melting and Recycling equipment:

This part of the expansion project involves two key facilities: (A) a Casting and Rolling Mill for EC Grade Aluminium Wire and (B) an Aluminium Melting/Recycling facility. The expected cost for the Casting and Rolling Mill is ₹319.00 lakhs, while the Aluminium Melting/Recycling facility is estimated to cost ₹307.92 lakhs which total equal to ₹ 626.93. The project is anticipated to be completed by July 2026.

An initial advance payment of ₹100.00 Lakhs to be made for this component, which was funded through the term loan from Small Industrial Development Bank of India (SIDBI). An additional ₹223.86 lakhs will also be sourced from the SIDBI term loan to fund the purchase of plant and machinery. The remaining balance will be funded through the proceeds from the Initial Public Offering (IPO).

(in ₹ lakhs)

S. No.	Date of Quotations	Description and Quotation Number	Vendor	Unit/ Quantity	Amount per unit/quantity	Total Amount*	Validity
Casting and Rolling Mills for EC-grade Aluminium Wire							
1.	August 21, 2025	Rolling Mill (15 Stand) Reference No: HUPL/585	Hind Udyog Private Limited [1]	1 Set	189.00	189.00	6 months from the date of Quotations
2.	August 21, 2025	Continuous Casting Machine Reference No: HUPL/585	Hind Udyog Private Limited [1]	1 Set	31.00	31.00	
3.	August 21, 2025	Cast Bar Cooler Reference No: HUPL/585	Hind Udyog Private Limited [1]	1 Set	5.00	5.00	
4.	August 21, 2025	Rod After Cooler (4 Mtrs.) Reference No: HUPL/585	Hind Udyog Private Limited [1]	1 Set	7.00	7.00	
5.	August 21, 2025	Twin Coilers (2 Nos.) Reference No: HUPL/585	Hind Udyog Private Limited [1]	1 Set	45.00	45.00	
6.	August 21, 2025	Wire Rod Rewinding Equipment Reference No: HUPL/585	Hind Udyog Private Limited [1]	1 Set	42.00	42.00	
Total					**319.00**	**319.00**	
Aluminium Melting and Recycling equipment							
1.	August 21, 2025	Aluminium Melting Titling Rotary Furnace – TRF (Monolithic Castable) - 10 Ton Reference No.: 1948/2025-26	Dhanvanti Engineering Private Limited [2]	1 Set	112.00	112.00	6 months from the date of Quotations
2.	August 21, 2025	Aluminium Melting Skelner Titling Furnace – (Bricks Lining) – 12 ton Reference No.: 1948/2025-26	Dhanvanti Engineering Private Limited [2]	1 Set	45.50	45.50	
3.	August 21, 2025	Aluminium Holding Skelner Titling Furnace (Bricks Lining) – 15 ton Reference No.: 1948/2025-26	Dhanvanti Engineering Private Limited [2]	1 Set	49.50	49.50	
4.	August 21, 2025	Scrap Charger Machine for TRF Reference No.: 1948/2025-26	Dhanvanti Engineering Private Limited [2]	1 Set	14.50	14.50	
5.	August 21, 2025	Skelner Furnace Hood Reference No.: 1948/2025-26	Dhanvanti Engineering Private Limited [2]	2 Set	1.50	3.00	

S. No.	Date of Quotations	Description and Quotation Number	Vendor	Unit/ Quantity	Amount per unit/quantity	Total Amount*	Validity
6.	August 21, 2025	Oil Heating Pumping Unit – 9 Kw Reference No.: 1948/2025-26	Dhanvanti Engineering Private Limited (2)	3 Set	1.50	4.50	
7.	August 21, 2025	Oil tank Service & Accessories - 3 KL Reference No.: 1948/2025-26	Dhanvanti Engineering Private Limited (2)	1 Set	2.25	2.25	
8.	August 21, 2025	Oil tank Service & Accessories - 2 KL Reference No.: 1948/2025-26	Dhanvanti Engineering Private Limited (2)	2 Set	1.75	3.50	
9.	August 21, 2025	Launder Reference No.: 1948/2025-26	Dhanvanti Engineering Private Limited (2)	15 meter	0.085	1.28	
10.	August 21, 2025	Recuperator Reference No.: 1948/2025-26	Dhanvanti Engineering Private Limited (2)	2 Set	1.50	3.00	
11.	August 21, 2025	Scrubber – 1800 mm dia Reference No.: 1948/2025-26	Dhanvanti Engineering Private Limited (2)	1 Set	9.75	9.75	
12.	August 21, 2025	ID Fan with 150 HP Motor Reference No.: 1948/2025-26	Dhanvanti Engineering Private Limited (2)	1 Set	8.25	8.25	
13.	August 21, 2025	Installation Charges Reference No.: 1948/2025-26	Dhanvanti Engineering Private Limited (2)	1 Time	2.50	2.50	
14.	August 21, 2025	Chimney – 100 foot and Duct Reference No.: 1949/2025-26	Dhanvanti Engineering Private Limited (2)	20 Ton	1.20	24.00	
15.	August 21, 2025	MS Material (in TRF Hood) Reference No.: 1949/2025-26	Dhanvanti Engineering Private Limited (2)	11 Ton	1.20	13.20	
16.	August 21, 2025	SS Material (in TRF Hood) Reference No.: 1949/2025-26	Dhanvanti Engineering Private Limited (2)	4 Ton	2.80	11.20	
	Sub Total				**255.79**	**307.93**	
	Total				**574.785**	**626.93**	

**Applicable taxes, to the extent required, have been excluded from the estimated cost.*

(1) Terms and Conditions of Quotation Hind Udyog Private Limited

S.No.	***Clause***	***Details***
1	*Delivery*	*First or second week of January 2026*
2	*Prices*	*Ex-works Faridabad*
3	*GST*	*18% extra*
4	*Freight & Insurance*	*All transportation, Octroi, and insurance charges shall be borne by the buyer*

S.No.	Clause	Details
5	Payment	a) 50% as advance along with order. b) 50% of basic value plus full GST against Proforma Invoice, payable after inspection at our works and before dispatch of equipment
6	Warranty	Equipment is guaranteed for 12 months against faulty workmanship or inferior materials. Fast wear-and-tear items such as bearings, rolls, and oil seals are fully exempt from the guarantee clause
7	Inspection	Pre-dispatch inspection shall be carried out by your Engineer at our works, and the equipment will be dispatched once approved
8	Validity	6 months

(2) Terms and Conditions of Quotation Dhanvanti Engineering Private Limited

S.No.	Clause	Details
1	General	These Terms & Conditions are an integral part of the quotation/offer. Acceptance of the order implies agreement to these conditions. Any modification or addition requires written confirmation by the seller.
2	Prices	All prices are quoted Ex-Works, Bavla (Ahmedabad). Packing, forwarding, insurance, erection, and other incidental charges are extra unless stated otherwise.
3	Delivery	Delivery period is as per mutual agreement and subject to availability of materials, production schedules, and "Force Majeure" events.
4	Packing, Forwarding & Insurance	Packing and forwarding are chargeable, if applicable. Freight, octroi, and insurance charges shall be borne by the buyer.
5	Payment	50% of the order value as advance with the purchase order. The balance 50% plus applicable GST is payable before dispatch, after inspection and against Proforma Invoice.
6	Warranty	Six-month warranty against defects in materials or workmanship (limited to mechanical parts such as motor, gear, and drive). Normal wear & tear items (bearings, rolls, oil seals, refractory lining, etc.) are excluded.
7	Inspection	Pre-dispatch inspection to be carried out by the buyer or their representative at the seller's works. Dispatch will occur only after approval.
8	Erection & Commissioning	Buyer shall bear travel, accommodation, and incidental expenses for the seller's engineer during erection and commissioning.
9	Validity	The quotation and these terms are valid for 6 months from the date of issue, unless extended or withdrawn in writing.
10	Jurisdiction	All disputes shall fall under the jurisdiction of the Ahmedabad courts, Gujarat.
11	Responsibilities of Buyer	(a) Provide civil works, foundations, and supports as per approved drawings.(b) Arrange power supply, fuel tanks, compressors, and utilities.(c) Supply scaffolding, tools, lifting tackles, and labour.(d) Ensure safe storage of equipment before erection.(e) Provide safety measures and insurance during installation and commissioning.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. We have not entered into any definitive agreements or placed orders with any of these vendors and will do so at an appropriate time. Hence, there can be no assurance that the same vendors would be engaged to supply the equipment or at the same costs at the time of placing such orders. Further, when the final orders are placed with the afore-said vendors, the estimated amount provided under the relevant quotations may vary due to various reasons. The quantity of equipment to be purchased is based on the present estimates of our management and our management shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of its management as per applicable laws.

Note: The prices listed for the Aluminium Melting / Recycling facility exclude foundation bolts for the TRF furnace and chimney. These can be procured by the company directly or supplied by the vendor at an additional cost.

Other Confirmation:

Our Promoter, Directors and Key Managerial Personnel do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed capital expenditure.

No second-hand or used machinery is proposed to be purchased out of Net Proceeds.

Government approvals

The approvals required at various stages of the Project have been set out in the table below. Such approvals are granted on commencement or completion of various activities, as applicable.

Sr. No.	Permission / Certificate*	Particular
1.	Contract Labour	1) Manish Kumar2) Dinesh Kumar3) Tapan Kumar – Contract Agreement and GSTN Certificate of Contractor
2.	Certificate for Integrated Common Hazardous Waste Management Facility	As per Rule 9 of Hazardous and Other Waste (M&TM) Rules 2016. Authorisation No. AWH-51994, valid up to 17/04/2029
3.	ISO Certificates (9001:2015, 14001:2015, 45001:2018)	Valid up to 21/12/2027 for QMS, EMS & OHS
4.	Certificate of Stability	Stability certificate obtained – Form 1-A (Rule 3C)
5.	Diesel Generator Set Certificate	GPCB No./RO/-GNR-1784/ID-45152/7090/3859, dated 23/03/2022
6.	Professional Tax & Employment Code	Form 2 PT No 06040680001, PTEC No 06040680004
7.	NOC from CGWA for Unit 272/4	Source: underground water & tank – GPCB permission obtained
8.	NOC from CGWA for Unit 272/5	Consent Order No. AWH-35812, issued 29/04/2019, valid till 17/04/2029
9.	Confirmation – Sulphur Dioxide	Not Applicable
10.	Confirmation – Nitrogen Dioxide	Not Applicable
11.	Retention of Licence	CTE/CTO licence obtained from GPCB
12.	Licence to Work a Factory	Registration No. 2457/24103/2019, Licence No. 38117, valid till 31/12/2027
13.	GPCB Consent (CC&A)	Consent Order No. AWH-35812, issued 29/04/2019, valid till 17/04/2029
14.	LEI (Legal Entity Identifier)	Ref. No. 9845001BA8F036E3CF40, valid up to 30/08/2026
15.	One Star Export House	File No. AHDSTATAPPLY00000719AM24
16.	UDYAM	Certificate dated 19/10/2020, Ref. UDYAM-GJ-09-0001932
17.	ZED Bronze	Certificate No. 17082024_326159, issued 17/08/2024
18.	Environmental Clearance	Clearance from Gandhinagar (06/12/2008); CTE No. 114933 (27/09/2021)
19.	Consent to Establish- Amendments	Consent to Establish- Amendments No.144366 from GPCB dated July 09, 2025

*Project Report dated September 10, 2025, prepared by B.P. OZA & Associates., an Independent Chartered Engineer, in support of the proposed project implementation.

As on the date of this Draft Red Herring Prospectus, we have substantially progressed with the setting up of the Project, including completion of a significant portion of construction and civil building works. We have also placed orders for certain key machinery required for the Project. The remaining activities are progressing as per plan, and we have drawn up a proposed schedule for implementation and completion of the Project within the stipulated timelines as mentioned below:

Commencement of Production and Implementation Schedule:

The expansion project will follow a phased approach, ensuring that production begins as soon as each major component is completed. This strategy will enable the Company to progressively realise returns on its investment.

Phase 1 – Plant & Machinery

The installation of new plant and machinery is expected to be fully completed and operational by January 2026. Production will commence immediately thereafter, adding approximately 8,000 MT to the Company's output. Following this phase, the total production capacity is projected to reach 14,000 MT per annum.

Phase 2 – Casting & Rolling Mill and Aluminium Melting/Recycling

Subsequent to Phase 1, the Casting and Rolling Mill and the Aluminium Melting/Recycling facility are scheduled to be commissioned by July 2026. With the successful implementation of this stage, the Company will achieve its target capacity of 30,000 MT per annum, representing an additional increase of 16,000 MT.

Sr. No.	Particulars*	Start Date	Completion Date
1	Factory Shed	June 01, 2024	September 30, 2025
2	Order of Plant & Machinery	October 01, 2025	October 31, 2025

3	Delivery of Plant & Machinery	November 01 2025	December 2025
4	Installation of Plant & Machinery	January 01, 2026	January 31, 2026
5	Trial Run – Phase 1	January 01, 2026	January 31 2026
6	Commercial Operation – Phase 1	January 31, 2026	January 31, 2026
7	Order of Components – Casting & Rolling Mill & Aluminium Melting/Recycling^	January 01, 2026	January 31, 2026
8	Delivery of Components	June 01, 2026	June 30, 2026
9	Installation of Components	June 01, 2026	June 30, 2026
10	Trial Run – Phase 2	June 01, 2026	June 30, 2026
11	Commercial Operation – Phase 2	June 01, 2026	June 30, 2026

^ *Casting and Rolling mill will be funded from Loan amount as disclosed above and will be delivered in 1st or 2nd week of January, 2026*
*Project Report dated September 10, 2025, prepared by B.P. OZA & Associates, an Independent Chartered Engineer, in support of the proposed project implementation.

Proposed Production Capacity:

Presuming 300 operating days in a year, the installed production capacity of the unit is proposed to increase from the existing 6,000 MT per annum to 30,000 MT per annum through a two-phase expansion plan.

1. In the first phase of expansion, an additional 8,000 MT of capacity is assumed to become operational from January 2026, taking the effective installed capacity in FY 2025–26 to 14,000 MT by end of year.

2. In the second phase of expansion, a further 16,000 MT of capacity is proposed to become operational from July 2026, resulting in the full installed capacity of 30,000 MT per annum from FY 2026–27 onwards.

Accordingly, the capacity utilization and projected production volumes are as follows:

Sr. No.	Year of Operation	Current Capacity (MT)	Utilization of Capacity (%)	Current Production	Extended Capacity (MT)	Utilisation of Extended Capacity (%)	Projected Production (MT)^	Projected Total Production (MT)^
1	2025–26	6,000[$]	70%	4,200	8,000	16.25*	1,300	5,500
2	2026–27	14,000	70%	9,800	16,000	65.00[#]	7,800	17,600
3	2027–28	30,000	70%	21,000	-	-	-	21,000

[$]*Our proposed installed capacity included 6000 MT current*
**Utilization capacity considers for 3 months from January 2026 to March 2026*
 # Utilization capacity considers for 9 months from July 2026 to March 2027
***^Explanation of Working:** The estimated production capacity of the Company has been worked out in phases, considering both the existing and proposed capacities, as well as the period of availability and the expected utilisation levels. For FY 2025–26, the Company will continue to operate its existing 6,000 MT capacity at an estimated 70% utilisation, translating into 4,200 MT. In addition, the new 8,000 MT capacity, which will only be operational for approximately three months during this year, has been annualised at an effective utilisation of 16.25%, contributing around 1,300 MT. Accordingly, the total effective capacity for FY 2025–26 is expected to be 5,500 MT. For FY 2026–27, the existing capacity will increase to 14,000 MT, which at 70% utilisation will yield 9,800 MT. Alongside, an additional 16,000 MT capacity, available for nine months of the year and operated at 65% utilisation, will contribute around 7,800 MT. This results in an estimated total capacity of 17,600 MT for the year. From FY 2027–28 onwards, once the full planned capacity of 30,000 MT becomes operational, it is expected to run at 70% utilisation, leading to an effective capacity of 21,000 MT on a sustainable basis.*

2. Funding the working capital requirements of our Company:

Our Business is working capital-intensive, and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing from various banks and financial institutions.

Our Company proposes to utilize ₹1500.00 lakhs of the Net Proceeds out of which, ₹200.00 lakhs in Financial Year 2025-26 and ₹1300.00 lakhs in Financial Year 2026-27 towards our Company's working capital requirements respectively. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals and borrowings. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Basis of estimation of working capital requirement and estimated working capital requirement

The details of our Company's existing working capital requirement for as at March 31, 2025, March 31, 2024, March 31, 2023 and the source of funding, on the basis of restated financial statements of our Company, as approved by Audit Committee of our Company in its meeting held on September 27, 2025 and certified by our Auditors, through their certificate dated September 27, 2025 are provided in the table below along with projected working capital requirement as at March 31, 2026 and March 31, 2027:

(in ₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
	Restated	Restated	Restated	Estimated	Estimated
Current Assets					
Inventories					
Raw Materials	919.01	1,364.95	2,041.25	2,324.34	4,936.90
Finished Goods	160.58	174.88	111.77	137.13	307.65
Trade receivables	904.72	863.56	1,996.83	2,511.74	5,078.53
Cash and bank balances (A)	**55.51**	**30.23**	**31.58**	3,589.61	304.60
Short term loans and advances	272.09	228.64	450.47	330.29	525.85
Other Current Assets	87.81	86.57	181.65	150.70	338.57
Total Current Assets (B)	**2,399.72**	**2,748.82**	**4,813.54**	**9,043.82**	**11,492.10**
Current Liabilities					
Trade payables	141.52	46.50	265.52	471.85	1,051.70
Other current liabilities	71.30	76.88	160.20	251.17	564.28
Short Term Provisions	11.42	33.35	102.83	235.92	525.85
Total Current Liabilities (C)	224.24	156.74	528.55	958.95	2,141.84
Net Working Capital Requirements (B-C-A)	**2,119.97**	**2,561.86**	**4,253.41**	**4,495.26**	**9,045.67**
Source of funds					
Borrowings	910.90	1,565.01	2,846.64	4,146.64	4,146.64
Internal Accruals	1,209.07	996.85	1,406.77	148.63	3,599.03
Proceeds from the Fresh Issue	-	-	-	200.00	1,300.00
Total	**2,119.97**	**2,561.86**	**4,253.41**	**4,495.26**	**9,045.67**

Assumptions for our estimated working capital requirements - Holding levels and justifications for holding period

The details of the holding levels (with days rounded to the nearest whole number) for the Financial Years ended March 31, 2023 March 31, 2024 and March 31, 2025 and the estimated holding levels (with days rounded to the nearest whole number) as projected for the Financial Years ended March 31, 2026 and March 31, 2027 are set out below:

(in ₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026	As at March 31, 2027
	Restated	Restated	Restated	Estimated	Estimated
Raw Materials Inventory Days	29	40	52	50	45
Finished Goods Inventory Days	5	5	3	3	3
Other Current Assets Days	3	2	4	3	3
Trade receivable Days	27	25	48	50	45
Trade Payable Days	4	1	7	10	10
Other Current Liabilities Days	2	2	4	5	5
Short Term loans & Advances Days	8	7	12	7	5
Short Term Provision days	Negligible	1	3	5	5
Working Capital Days	65	75	106	93	81

Assumptions for our estimated working capital requirements - Justification for holding period levels

Our Company's expected working capital requirements are based on certain key assumptions and justifications as set forth below

Particulars	Assumptions and Justification
Short term loans and advances	Short Term Loans and Advances days is calculated by dividing cost of goods sold by closing short term loans and advances multiplied by the number of days in a year. The short term loans and advances Days were ~8 in FY 2023, ~7 in FY 2024, and ~12 for FY 2025. Short Term Loans and advances consists of advance given to suppliers. The company majorly imports the raw material and as a business practice, it needs to make advance payments for the same. The Company expects its short term loans and advances days to reduce the same at ~7 days for FY 2026 and ~5 days for FY 2027.
Other Current Assets	Other Current Assets days is calculated by dividing revenue from operations by closing other current assets multiplied by the number of days in a year. The other current assets days were ~3 in FY 2023, ~2 in FY 2024, and ~4 for FY 2025. Other Current Assets primarily consists of balance with government authorities including advance tax and TDS and prepaid expenses. The company forecasts to maintain the other current assets days at ~3 days for FY 2026 and FY 2027.
Trade Receivables	Trade Receivable days is calculated by dividing revenue from operations by closing trade receivables multiplied by the number of days in a year. The Company extends credit facilities to customers as part of its regular business operations. Trade Receivable Days were approximately ~27 in FY 2023, ~25 in FY 2024, and ~48 for FY 2025. The increase in the credit facility given the customers contributed to growth in revenue by ~25% YoY basis. Looking ahead, we project Trade Receivable Days to be ~50 in FY 2026 and reduce to ~45 in FY 2027.
Closing Inventories	Raw Material Inventory days is calculated by dividing the purchase cost of raw materials by closing raw materials, multiplied by the number of days in a year. The Raw Material Days stood at ~29 in FY 2023, ~40 in FY 2024, and ~52 in FY 2025. The increase in inventory holding is attributable to the Company's strategy of maintaining adequate stock to cater to unforeseen demand requirements, as well as its practice of procuring raw materials in bulk whenever favorable pricing opportunities are available, considering the significant volatility in metal prices. The company forecasts the RM days to reduce it to ~50 days in FY 2026 & ~45 days in FY 2027. Finished Goods Inventory days is calculated by dividing the cost of material consumed by closing raw materials, multiplied by the number of days in a year. The finished goods days stood at ~5 in FY 2023, ~5 in FY 2024, and ~3 in FY 2025. The company forecasts the same to ~3 days in FY 2026 & FY 2027.
Trade Payables	Trade Payable days is calculated by dividing cost of goods sold by closing trade payables multiplied by the number of days in a year. Trade Payable Days were ~4 in FY 2023, ~1 in FY 2024, and ~7 for FY 2025. As the company majorly imports the Raw material, the company needs to make complete payment before receipt of the material. However, the company is planning to source Raw material indigenously also. The Company aims to maintain strong vendor relationships and develop new relationship with local vendors. The company forecasts the Trade Payable days to ~10 days for FY2026 and FY 2027.
Other current liabilities	Other Current Liabilities days is calculated by dividing revenue from operations by closing other current liabilities multiplied by the number of days in a year. The Other Current Liability Days were ~2 in FY 2023, ~2 in FY 2024, and ~4 for FY 2025. The Company expects its other current liabilities days to maintain the same at ~5 days for FY 2026 and FY 2027. Other current liabilities mainly include statutory liabilities, amount payable to employees, retention money payable and Advance from customers.

Particulars	Assumptions and Justification
Short Term Provisions	Short Term Provision days is calculated by dividing cost of goods sold by closing other current liabilities multiplied by the number of days in a year. The short term provision Days were ~0 in FY 2023, ~1 in FY 2024, and ~3 for FY 2025. The Company expects its short term provision days to maintain the same at ~5 days for FY 2026 and FY 2027. Short Term Provision mainly consists of the provision for Income Tax, gratuity and contribution to Provident fund.

3. General corporate purposes :

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance of Net Issue Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 10,000 Lakhs whichever is lower, in compliance with the SEBI (ICDR) Regulations.

Our Company intends to deploy balance Net Proceeds, if any, Such general corporate purposes may include, but are not restricted to, (i) strategic initiatives such as expansion into new business lines such as hotels and travel packages, (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building; (iv) rental and administrative expenses; (v) meeting ongoing general corporate contingencies; (vi) employee and other personnel expenses; and (vii) any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

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 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, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above

Means of Finance

The total estimated cost towards Total estimated cost towards Enhancement of Existing Facilities through New Machinery and Addition of an Aluminium Wire ROD Manufacturing Unit at Dehgam, Gujarat is (₹ 1,102.66 lakhs, out of which ₹ 649.59 lakhs has been funded through a loan sanctioned by Small Industries Development Bank of India ("SIDBI") vide sanction letter dated August 29, 2024 and 150.00 from internal Accruals. The balance amount of ₹303.07 lakhs is proposed to be funded from the Net Proceeds of the Issue. Further, in compliance with Regulation 230(1)(e) of the SEBI ICDR Regulations, as amended, firm arrangements of finance have been made through the above-mentioned sanction letter issued by SIDBI, covering at least 75% of the total means of finance for the said object, excluding the amount proposed to be raised through the Issue and existing identifiable internal accruals.

The details of the verifiable means of finance are provided below:

Particulars	**Details of financing arrangement**
Date of Sanction Letter	August 29, 2024
Sanctioned Amount	₹ 649.59 Lakhs
Rate of Interest	Interest will be at the rate of 0.45% above SIDB's one year Marginal Cost of Funds-based Lending Rate (MCLR) (presently being 8.4%) rising or falling therewith, with Monthly rests.
Repayment Terms	54 monthly instalments after a moratorium period of 9 months from the date of first disbursement of the loan.

Subject to apph8licable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds or Rs 10 Crores in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization

of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in ***"Objects of the Issue – Variation in Objects"*** on page 122.

As we operate in a competitive aluminum industry, our Company may need to revise its business plans from time to time. Consequently, our fund requirements could also change. Our past expenditure may not necessarily reflect our future investment plans. We may be required to adjust estimated costs, fund allocations, or overall funding requirements owing to factors such as global and domestic aluminium market trends, fluctuations in raw material prices, economic conditions, increased competition, or other external factors beyond the control of our management. These circumstances may necessitate rescheduling or revising planned capital expenditure and funding requirements, including allocations for specific purposes, at the discretion of the Company's management.

Issue Expenses

The Issue expenses are estimated to be approximately ₹ [●] Lakhs. Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Issue), expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Issue) each of which will be borne solely by the Company. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by our Company, unless specifically required otherwise under applicable law or by the relevant government authority. The estimated Issue expenses are as follows:

The estimated Issue related expenses are as follows:

(in ₹ lakhs)

Expenses	Estimated expenses*	As a % of the total estimated Issue expenses*	As a % of the total Gross Issue Proceeds*
Fees payable to BRLM (including underwriting commissions and selling commission) and Fees payable to the Legal Advisors to the Issue	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Issue stationery	[●]	[●]	[●]
Brokerage and selling commission payable to Syndicate	[●]	[●]	[●]
Brokerage and selling commission payable to Registered Brokers	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs	[●]	[●]	[●]
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them	[●]	[●]	[●]
Others (bankers to the Issue, auditor's fees etc.)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

**Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.*

Notes:

1. *Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows:*

*Portion for Individual Bidders**	*0.10 % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE*

2. *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Individual Bidders	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

3. *The processing fees for applications made by Individual Bidders using the UPI Mechanism would be as follows:*

Sponsor Bank – [●]	*[●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

4. *Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for Individual Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*

5. *The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with 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 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

Interim Use of Net Proceeds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks. 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 to buy, trade or otherwise deal in equity shares of any other listed company.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and / or unsecured Loans.

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Bridge Financing Facilities

Our Company has not raised 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. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, 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. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity

to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Other confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Management Personnel, Senior Management. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Management Personnel or Senior Management. Further, pursuant to the issue, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, Promoter Group, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS OF ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times of the Floor Price and [●] times of the Cap Price of the Price Band. The financial information included herein is derived from our Restated Financial Information.

Investors should read the below mentioned information along with the sections titled "***Business Overview***", "***Risk Factors***", "***Management Discussion and Analysis of Financial Condition and Results of Operations***" and "***Financial Information***" on pages 168, 33, 274 and 235, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue price are as follows:

1. Equipped Manufacturing Facility with Quality Focus
2. Strategic Location Advantage
3. Growing Demand for Recycled Aluminium and Non-Ferrous Metals
4. Sustainability and Value Addition

For further details, please see section titled "***Our Business – Our Strengths***" on page 171.

Quantitative Factors

Certain information presented in this chapter is derived from the Restated Financial Information. For further details, please see the section titled "***Restated Financial Statements***" and "***Other Financial Information***" on pages 235 and 235, respectively.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. Basic and Diluted Earnings per Share:

As derived from the Restated Financial Information:

Fiscal / period ended	Basic and Diluted Earnings per Share (₹)	Weight
March 31, 2025	4.95	3
March 31, 2024	1.68	2
March 31, 2023	0.01	1
Weighted Average	3.04	-

Notes:

a) Weighted average = Aggregate of year-wise weighted earning per Equity Share divided by the aggregate of weights i.e. (earning per Equity Share x weight) for each year/total of weights.

b) Earnings per Equity Share (basic) =Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding at the end of the year.

c) Earnings per Equity Share (diluted) =Net Profit after tax, as restated, attributable to owners of the Company divided by Weighted average number of Equity Shares outstanding during the year.

d) Basic and diluted earnings per share are computed in accordance with Accounting Standard 20'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.

e) Weighted average number of Equity Share is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific Equity Share are outstanding as a proportion of total number of days during the period. The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Information.

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

Particulars	P/E at Floor Price (number of times)*	P/E at Cap Price (number of times)*
Based on Diluted on Basic EPS of ₹ [●] as per the Restated Financial Information for the year ended March 31, 2025	[●]	[●]

** To be updated in the Red Herring Prospectus.*

Notes:

(1) The price/ earnings (P/E) ratio is computed by dividing the price per share by earning per share.

Industry P/E

Particulars	Industry P/E
1. Highest	87.15
2. Lowest	32.55
3. Average	59.85

3. Average Return on Net Worth ("RoNW")

As derived from the Restated Financial Information:

For Financial Year/period ended	RoNW* (%)	Weight
March 31, 2025	33.28	3
March 31, 2024	18.45	2
March 31, 2023	0.17	1
Weighted Average**	**22.82**	

** RoNW is calculated as a ratio of Net Profit after tax as restated (PAT), attributable to equity shareholders of the parent, for the relevant year / period, as divided by Net Worth. Net Worth is equity share capital, other equity (including Securities Premium, and Surplus/ (Deficit)in the Statement of Profit and Loss, and other comprehensive income but excluding Capital Reserve arising on consolidation)*

*** Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].*

4. Net Asset Value per Equity Share ("NAV")

Net Asset Value per Equity Share	NAV (in ₹)
As on March 31, 2025	14.88
After the Issue	
-At Floor Price*	[●]
-At Cap Price*	[●]
Issue Price**	[●]

**to be updated at Basis of Allotment stage.*

*** Issue Price per Equity Share will be determined on conclusion of the Book Building Process, and this is not derived from Restated Financial Information.*

Notes:

Net Asset Value (in ₹) = Equity attributable to owners of the Company but does not include reserves created out of revaluation of assets, Capital Reserve arising on consolidation, write-back of depreciation and amalgamation divided by weighted average numbers of equity shares outstanding during the year / period.

5. Comparison of accounting ratios with listed industry peers

Name of the Company	Total Income (₹ in lakhs)	Face value per equity share (₹)	P/E Ratio[(2)]	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share[(3)] (₹)
Parmeshwar Recycling Limited*	15,177.07	10.00	[●]	4.95	4.95	33.28%	14.88
Listed Peers							
Baheti Recycling Industries Limited	52,453.87	10.00	32.55	17.37	17.37	30.46%	57.02
Arfin India Limited (Consolidated)	61,771.22	1.00	87.15	0.54	0.54	5.83%	9.29

*Our financial information is derived from our Restated Financial Information for the year ended March 31, 2024.

Notes:

(1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the year ended March 31, 2025 to compute the corresponding financial ratios.

(2) P/E figures for the peers are based on closing market prices of equity shares on NSE on September 24, 2025 divided by the Basic EPS as at March 31, 2025.

(3) Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.

(4) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.

(5) NAV per share for listed industry peers is computed as the Total Equity as on March 31, 2025 divided by the outstanding number of equity shares as on March 31, 2025.

(6) Return on Net Worth (%) for listed industry peers has been computed based on the Profit for the year ended March 31, 2025 divided by Total Equity as on March 31, 2025.

(7) Based on the Issue Price to be determined on conclusion of book building process and basic EPS of our Company.

Key Financial Performance Indicators:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 27, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by Milind Nyati & Co. LLP, Independent Chartered Accountants, by their certificate dated September 27, 2025.

The KPIs of our Company have been disclosed in the sections titled "***Business Overview***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators***" on pages 168 and 276, respectively. We have described and defined the KPIs, as applicable, in "***Definitions and Abbreviations***" on page 1.

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 the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation 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. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Financial KPIs of our Company

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations[(b)]	15,070.44	12,782.29	12,210.61
Total Income[(c)]	15,177.07	12,876.03	12,356.46
EBITDA[(d)]	603.52	331.58	38.90
EBITDA margin (in %)[(e)]	4.00	2.59	0.32
PAT[(f)]	298.22	100.97	0.76
PAT Margin (in %)[(g)]	1.96	0.78	0.01
Return on Equity (ROE) (in %)[(h)]	41.32	20.32	0.17
Debt To Equity Ratio[(i)]	4.57	4.58	4.90
Interest Coverage Ratio[(j)]	2.53	1.60	1.08
Return on Capital Employed (ROCE) (in %)[(k)]	13.21	12.14	4.74
Current Ratio[(l)]	1.36	1.54	1.97
Net Capital Turnover Ratio[(m)]	13.41	11.90	10.42

a) As certified by Milind Nyati & Co. LLP, Independent Chartered Accountants pursuant to their certificate dated September 27, 2025. The Audit committee in its resolution dated September 27, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

c) Total Income means the Total Income as appearing in the Restated Financial Statements.

d) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes other income.

e) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

f) PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.

g) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by total income.

h) Return on Equity (RoE) is equal to profit after tax for the year divided by the total equity as on reporting date and is expressed as a percentage.

i) Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).

j) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.

k) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.

l) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

m) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Particulars	Parmeshwar Recycling Limited			Baheti Recycling Industries Limited			Arfin India Limited		
	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations[(a)]	15,070.44	12,782.29	12,210.61	52,430.68	42,934.49	35,996.29	61,575.38	53,515.59	54,411.22
Total Income[(b)]	15,177.07	12,876.03	12,356.46	52,453.87	42,945.04	36,056.39	61,771.22	53,714.74	54,659.56
EBITDA[(c)]	603.52	331.58	38.90	4,063.38	2,033.06	1,288.73	3,630.01	3,020.59	2,643.59
EBITDA margin (in %)[(d)]	4.00	2.59	0.32	7.75	4.74	3.58	5.90	5.64	4.86
PAT[(e)]	298.22	100.97	0.76	1,800.98	720.08	528.40	914.63	822.04	1,031.68
PAT Margin (in %)[(f)]	1.96	0.78	0.01	3.43	1.68	1.47	1.48	1.53	1.89
Return on Equity (ROE) (in %)[(g)]	41.32	20.32	0.17	30.46	17.30	15.35	5.83	8.53	11.71
Debt To Equity Ratio[(h)]	4.57	4.58	4.90	2.41	2.38	2.06	0.75	1.24	1.27
Interest Coverage Ratio[(i)]	2.53	1.60	1.08	2.58	1.92	2.21	1.73	1.52	1.76
Return on Capital Employed (ROCE) (in %)[(j)]	13.21	12.14	4.74	16.51	12.31	10.44	10.58	12.40	12.34
Current Ratio[(k)]	1.36	1.54	1.97	1.21	1.30	1.46	1.74	1.38	1.41
Net Working Capital Turnover Ratio[(l)]	13.41	11.90	10.42	13.36	12.57	9.77	5.27	8.97	9.37

Note: (1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years / period to compute the corresponding financial ratios.

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
b) Total Income means the Total Income as appearing in the Restated Financial Statements.
c) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes other income.
d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
e) PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.
f) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by total income.
g) Return on Equity (RoE) is equal to profit after tax for the year divided by the total equity as on reporting date and is expressed as a percentage.
h) Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).
i) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.
j) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.
k) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
l) *Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

The Company has not issued any Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share

capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on last five primary or secondary transactions

Since there are no such transactions to report to under (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoter/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary Transaction

Date of Allotment	Total Shares allotted	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
March 12, 2025	55,000	10.00	82.00	Right Issue	Cash	45,10,000.00
The company issued Bonus shares in the ratio of 3:1 (3 equity shares each for every 1 equity share held) on March 28, 2025						
Total	**2,20,000***	**-**	**-**	**-**	**-**	**45,10,000**
Weighted average cost of acquisition (WACA) is 20.50*						

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e.₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA	**[●]** times	**[●]** times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA	**[●]** times	**[●]** times
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five secondary transactions where our Promoter/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction, is as			
a) Based on primary issuances	20.50	**[●]**	**[●]**
b) Based on secondary transactions	NA	**[●]**	**[●]**

Note:

** To be updated at Prospectus stage.*

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

[●]*

**To be included at Prospectus Stage*

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included at Prospectus Stage*

The Issue Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "**Risk Factors**", "**Business Overview**", "**Management Discussion and Analysis of Financial Position and Results of Operations**" and "**Financial Information**" on pages 33, 168, 274 and 235 respectively of this Draft Red Herring Prospectus to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

Date: September 26, 2025

The Board of Directors
Parmeshwar Recycling Limited
Survey No. 1396,
Sampa-Lavad Road, Village Lavad,
Gandhinagar, Dehgam,
Gujarat-382305, India

Subject: Statement of possible special tax benefits ("the Statement") available to Parmeshwar Recycling Limited ("Company") and its Shareholders prepared in accordance with Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

Dear Sir/Ma'am,

We report that the enclosed statement in **Annexure A**, prepared by the management of the Company in connection with the proposed public issue, which we have initiated for identification purposes only, states the possible special tax benefits available to the Company and its Shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 read with Income Tax Rules, Circulars, Notifications ('Act'), as amended by the Finance Act, 2025 i.e. applicable to F.Y. 2025-26 relevant to A.Y. 2026-27, under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure A** cover only special tax benefits available to the Company and its shareholders do not cover any general tax benefits available to the Company or its shareholders. Further, the preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed public issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met with.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent to its Issue, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We are not liable to any other person in respect of this statement.

This certificate along with the Annexure A is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus (collectively the "**Issue documents**") in connection with the proposed Issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours Sincerely,

For Shah & Shah
Chartered Accountants
ICAI Firm Registration No.: 131527W

Sd/-
CA Tejas Shah
Partner
Membership No: 135639
UDIN: 25135639BMISYX3614

Place: Ahmedabad
Date: September 26, 2025

CC:

Cumulative Capital Private Limited
321, 3rd Floor, C Wing,
215 Atrium Co Op. Premises,
Andheri Kurla Road, Hanuman Nagar,
Andheri (E) Mumbai - 400 093,
Maharashtra, India.

Annexure A

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVIALABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the its Shareholders under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2025 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.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE ACT:

The Company is not entitled to any Special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE ACT:

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

Notes:

1. *The above statement covers only certain relevant direct tax law benefits and indirect tax law 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 VIII: ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Non-Ferrous Metals: Aluminium Industry" dated September 24, 2025 (the "Infomerics Report") prepared and issued by Infomerics Analytics & Research Pvt Ltd, appointed by our Company and exclusively commissioned and paid for by us in connection with this Issue.

The data included herein includes excerpts from the Infomerics and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular calendar year/Fiscal refers to such information for the relevant calendar year/ Fiscal. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

*Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents of the Infomerics Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see "**Risk Factors**" on page 33. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency Presentation**" on page 18.*

1 Executive Summary

The global non-ferrous metal industry is a critical enabler of industrial manufacturing and infrastructure, covering aluminium, copper, zinc, nickel, lead, and specialty alloys. These metals, valued for properties such as light weight, corrosion resistance, and conductivity. The sector is witnessing a structural shift toward circularity and recycling, driven by rising demand for sustainable materials, stricter ESG mandates, and resource security concerns amid ore price volatility and supply chain disruptions. Advanced technologies—such as AI-enabled scrap segregation, modern induction furnaces, and blockchain-enabled traceability—are reshaping operational efficiency and supply chain transparency. Asia-Pacific leads the market.

The non-ferrous metals industry presents a compelling long-term opportunity, underpinned by its critical role in global industrialization, urbanization, and the transition toward a low-carbon economy. Globally, the industry is on a steady growth path, supported by structural demand from sectors such as construction, automotive, aerospace, renewable energy, and consumer electronics. The increasing emphasis on sustainability and circular economy practices is further accelerating demand for recycled metals, with countries tightening regulations on carbon emissions and incentivizing green materials.

In India, the opportunity is even more pronounced. With rapid infrastructure development, expansion of the automobile sector, and strong policy thrust towards electric vehicles and renewable energy, demand for non-ferrous metals is expected to rise sharply. Government initiatives promoting recycling and resource efficiency position India as both a high-consumption and high-potential recycling hub. The combination of industrial demand, policy alignment, and sustainability imperatives ensures that the non-ferrous sector offers significant opportunities for long-term growth and investment.

Parmeshwar Positioning & Differentiators

Parmeshwar Recycling Limited (PRL), established in 2018, is engaged in the manufacturing of aluminium alloys, ingots, de-oxidizers, and the recycling of ferrous and non-ferrous scrap. The company distinguishes itself through ISO 9001:2015 certification, memberships with global and national industry associations such as BMR, MRAI, and Aluminium Association of India, and a strong focus on technology-driven, quality-led production. Its business model is closely aligned with circular economy principles, positioning it as a reliable B2B supplier in automotive, steel, and emerging green industries. Parmeshwar Recycling Limited has demonstrated steady topline growth, with revenues rising from ₹12,210.61 lakhs in FY 2023 to ₹15,070.44 lakhs in FY 2025, reflecting its expanding operational scale.

2 Global Macroeconomic Scenario

The global economy is projected to experience a deceleration in growth, with global GDP expanding by 2.8% in CY 2025, down from 3.3% in CY 2024. This slowdown is attributed to escalating trade tensions, particularly due to new U.S. tariffs, and heightened policy uncertainties. Global headline inflation is expected to decline to 4.3% in CY 2025 and further to 3.6% in CY 2026, as inflationary pressures ease across advanced economies, aided by tighter monetary policy, improved labour market conditions, and the resolution of supply disruptions. However, global trade growth is forecasted to slow significantly to 1.7% in CY 2025, reflecting the effects of escalating trade barriers and geopolitical instability.

In China, economic prospects remain constrained as the IMF downgraded its CY 2025 GDP growth forecast to 4.0%, due to persistent challenges in the real estate sector, weak consumer demand, and trade-related pressures. In Europe, growth is expected to stagnate, with Germany's GDP forecast at 0.0% in CY 2025, amidst trade disruptions and domestic weaknesses. The EU is actively seeking to address these challenges through renewed trade dialogue with the U.S.

Meanwhile, India continues to show resilience, with the IMF projecting stable real GDP growth of 6.2% in CY 2025, followed by a slight uptick to 6.3% in CY 2026. This is supported by robust rural consumption and sustained infrastructure investment. The IMF notes that India remains one of the fastest-growing major economies, driven by favourable demographics, expanding digital infrastructure, and rising investment activity. Consumer price inflation in India is projected to moderate to 4.2% in CY 2025, staying within the Reserve Bank of India's (RBI) target range of 2–6%, which helps maintain purchasing power and economic stability. The IMF also highlights the importance of continued structural reforms in India, particularly in labour markets, logistics, and capital formation, to sustain medium-term growth momentum.

Overall, while inflation is declining globally, the economic outlook remains clouded by geopolitical uncertainty, trade fragmentation, and region-specific structural challenges. However, India's relative macroeconomic stability, demographic advantage, and ongoing investment cycle place it in a strong position amid global headwinds.

2.1 Global GDP Growth Scenario

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%.

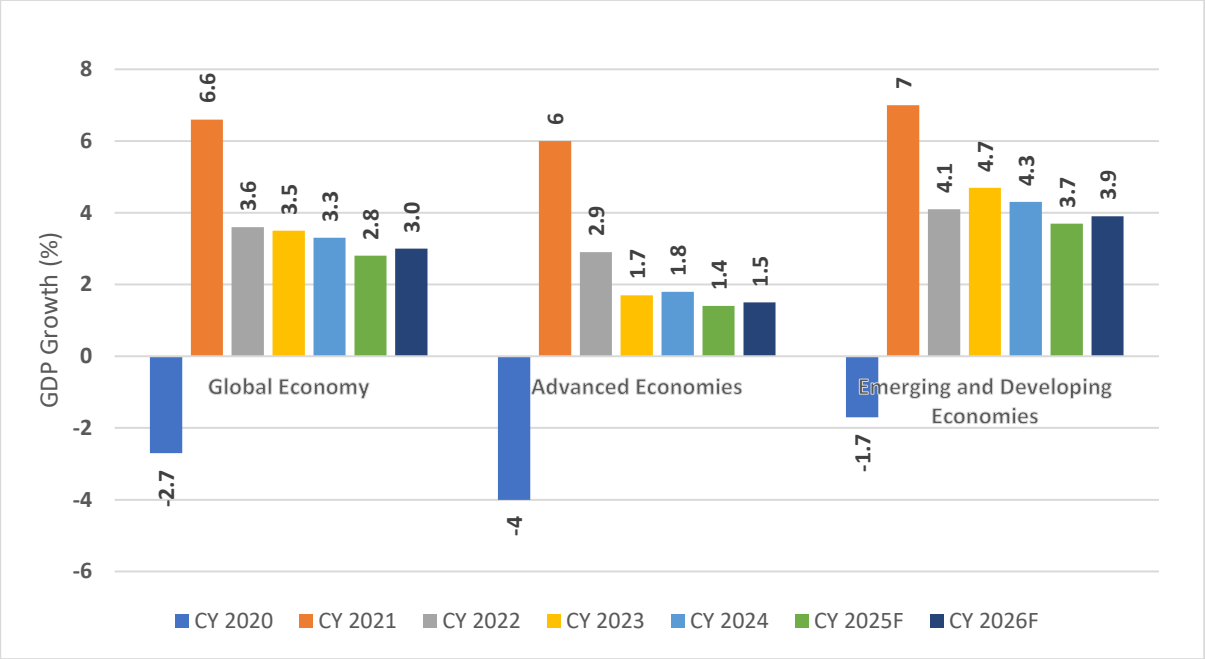
In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia's invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

2.2 Historical GDP Growth Trends



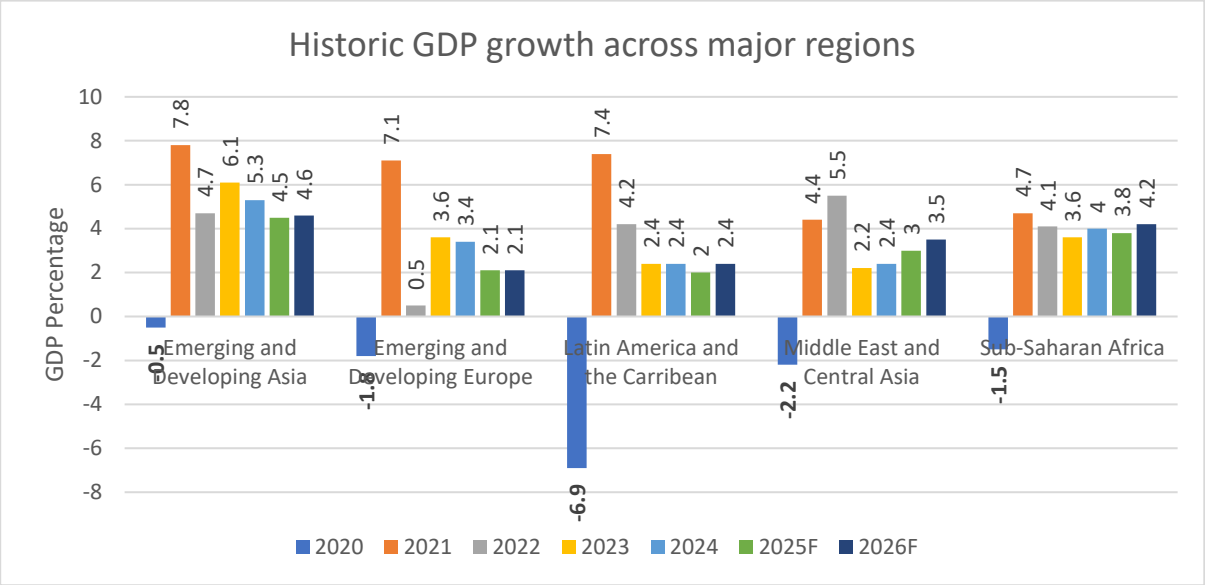
F – Forecast, Source – IMF World Economic Outlook April 2025

Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)

In the current scenario, global GDP growth is projected to decelerate to 2.8% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, stagnant growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.3% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

2.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook April 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 4.5% in CY 2025, before recovering slightly to 4.6% in CY 2026. India is expected to grow at 6.2% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.0% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 3.8% in CY 2025, slightly below the 4.0% growth in CY 2024, with a further improvement to 4.2% in CY 2026. The recovery is being aided by improved weather conditions and better functioning supply chains.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.0% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.0% is forecast for CY 2025, holding steady from CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 2.1% in CY 2025, down from 3.4% in CY 2024, expected to be stable at 2.1% by CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

Overall, while global growth is expected to remain steady, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

2.4 Global Economic Outlook

At the midpoint of the year, so far in 2025 the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 2.8% in CY 2025, down from an estimated 3.3% in CY 2024. While short-term prospects have improved since early 2024 due to easing inflation and gradual loosening of monetary policy in several regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.8% in 2025, though slightly down from 2.8% in 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area remains subdued, with GDP growth expected to 0.8% in 2025, supported by the European Central Bank’s first-interest rate cuts since 2019 (implemented in June 2024) and stronger domestic demand. However, countries like Germany, France, and Italy continue to struggle due to weak manufacturing performance, whereas Greece and Spain have benefited from robust tourism activity.

In China, growth has held up at a projected 4.0% for CY 2025, supported by targeted stimulus and a gradual recovery in the real estate sector. Growth in the rest of Asia is also benefiting from a revival in global trade and domestic demand. India remains one of the strongest performers globally, with GDP growth forecasted at 6.2% in 2025, supported by robust consumption, capital investment, and favourable demographics.

In Latin America and the Caribbean, growth is more uneven. Larger economies like Brazil and Mexico are seeing moderate expansions, but the overall regional outlook is weaker, with GDP growth forecast at 2.0% in 2025, due to external headwinds, commodity price volatility, and political uncertainty. Meanwhile, Sub-Saharan Africa's growth is expected to slow slightly to 3.8%, as global financial conditions tighten, and oil-exporting nations face declining revenues. The Middle East and North Africa (MENA) region is also seeing tempered prospects, with growth revised down to 2.6%, influenced by lower oil prices and ongoing geopolitical pressures.

Globally, industrial production has remained sluggish through the first half of 2025, constrained by high interest rates, trade fragmentation, and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes and domestic demand for goods strengthens. Central banks in several advanced economies—including the Eurozone, Switzerland, Sweden, and Canada—have begun cutting rates to support demand, though inflation trends remain uneven. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 remains below historical averages. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

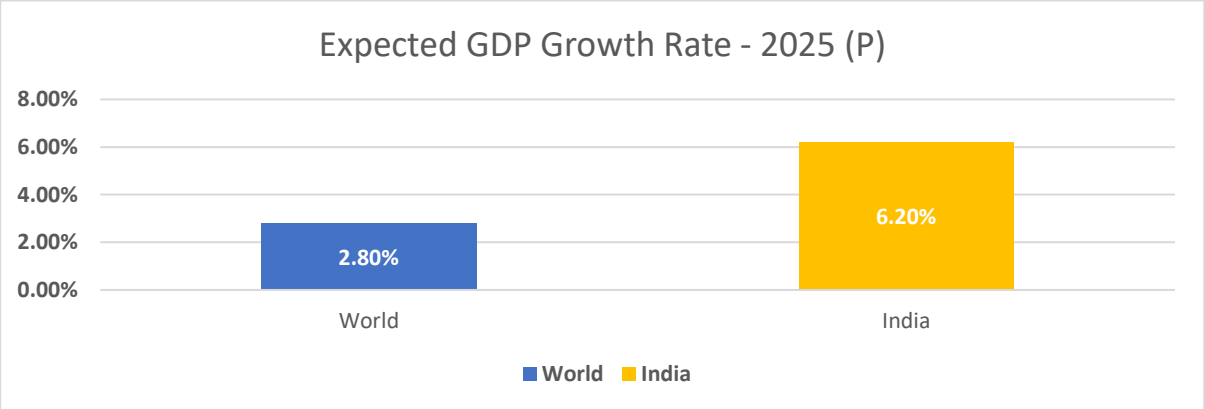
3 India's Macroeconomic Scenario9.4 Consolidation Trends

3.1 Gross Domestic Product (GDP)

India Expected to Grow at Twice the Pace of Global Economic Growth

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 2.8% in 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.2% in 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.

Global and India Growth Outlook Projections (Real GDP growth)



Notes: P-Projection; Source: IMF – World Economic Outlook, April 2025

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 184.88 lakh crore, against the Provisional Estimate of GDP for the year 2023-24 of INR 173.82 lakh crore registering a GDP growth rate of 6.4% as compared to 8.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

Source: MOSPI, first advance estimates of GDP 2024-25 released on January 7th, 2025

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025.

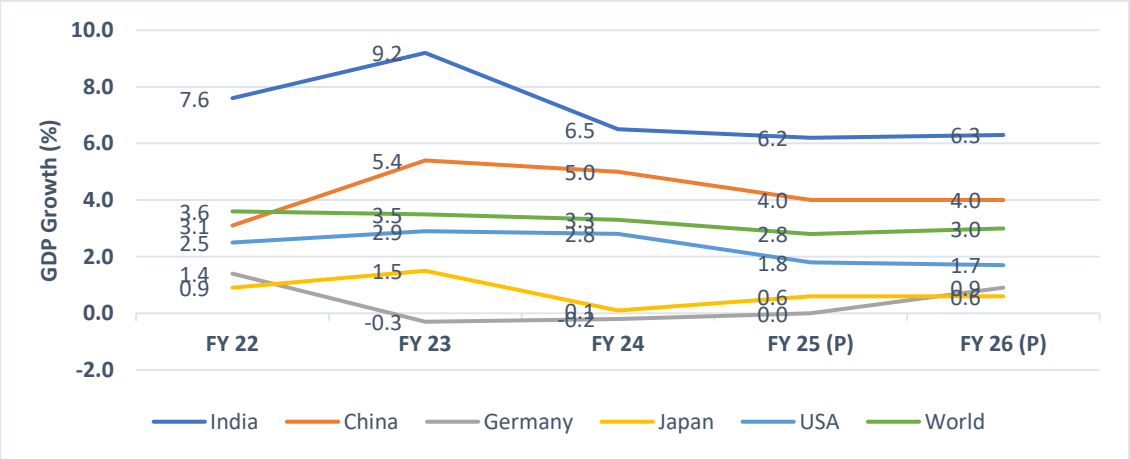
GDP Growth Rate Projections for India

GDP growth projections by Government of India and other agencies are summarised below:

	Estimated GDP Growth Rate		
	FY 25E	**FY 26E**	**FY 27E**
Ministry of Finance, GOI	6.4%	6.3%-6.8%	N.A.
IMF*	6.2%	6.3%	N.A.
RBI#	6.6%	6.5%	N.A.
National Statistical Office (NSO)@	6.4%	N.A.	N.A.
PHDCCI@	6.5%	6.7%	6.7%
S&P Global@	6.8%	6.5%	6.8%
Morgan Stanley@	6.3%	6.5%	6.5%
Asian Development Bank#	6.5%	6.7%	N.A.
Moody's Agency	6.1%	N.A.	N.A.
Fitch Ratings@	6.3%	6.5%	6.3%

** Source: World Economic Outlook Update April 2025*
@ Data is updated as of 28th March 2025, #updated as of 10th April 2025

India and Top 5 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook April 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

3.2 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.
- India's sector-wise economic performance in FY 2024–25 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.
- The Primary Sector—comprising agriculture, livestock, forestry, fishing, and mining & quarrying—registered a growth of 3.6% in FY25, showing a notable improvement from the 2.1% growth in FY24. This uptick can be attributed to stronger performance in agriculture and allied activities, along with moderate gains in mining and quarrying. However, erratic monsoon patterns and rising input costs may have constrained agricultural output during the year.
- In contrast, the Secondary Sector—which includes manufacturing, electricity, gas, water supply & other utilities, and construction—recorded a solid growth of 6.5% in FY25, though lower than the impressive 9.7% growth seen in the previous year. This resilient performance was primarily driven by a notable recovery in manufacturing and robust momentum in infrastructure-related segments like construction and utilities.
- The Tertiary Sector or services sector posted 7.2% growth in FY25, slightly lower than the 7.6% achieved in FY24, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defence services saw more modest growth, slightly dampening the overall momentum in this segment.
- Overall, growth in India's real Gross Value Added (GVA) in FY25 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

Sector-wise growth in GVA at constant (2011-12) prices (in %)	FY 2024	FY 2025
Primary	2.1	3.6
Secondary	9.7	6.5
Tertiary	7.6	7.2

Source: MOSPI, First advance estimates of GDP 2024-25, released on January 7th , 2025

3.3 Consumer Price Index (CPI)

Inflation Stable Inflationary Environment

In fiscal year 2025 (FY25), India's General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant improvement in the country's price stability post-COVID. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.

Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29th, 2025

Several key factors contributed to this decline in inflation:

The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.

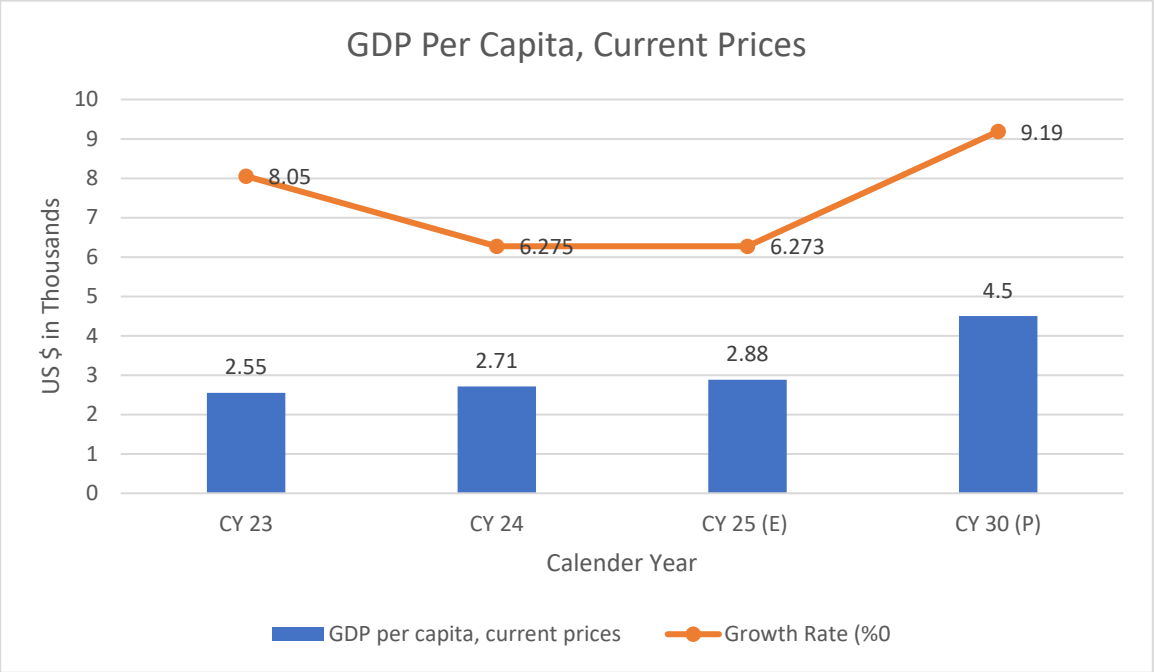
Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

India's CPI Inflation Monthly

Source: MOSPI

3.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between FY 2025-FY 2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

3.5 Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. In FY2025, PFCE at constant prices rose to 56.7% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. This increase suggests stronger consumer confidence, supported by factors such as easing inflation, improving income levels, and a favourable consumption environment.

Source: - MOSPI, Second Advance Estimates of GDP 2024-25 dated February 28,2025

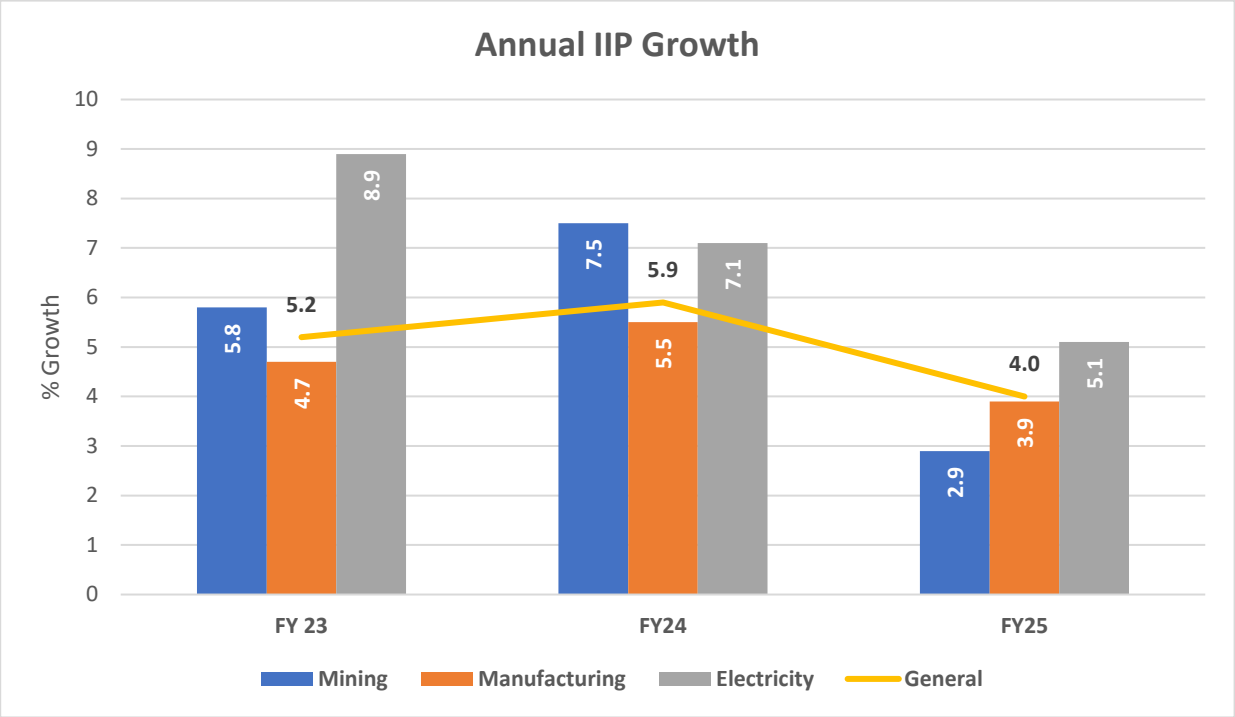
3.6 IIP Growth – Index of Industrial Production

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

Among key components:

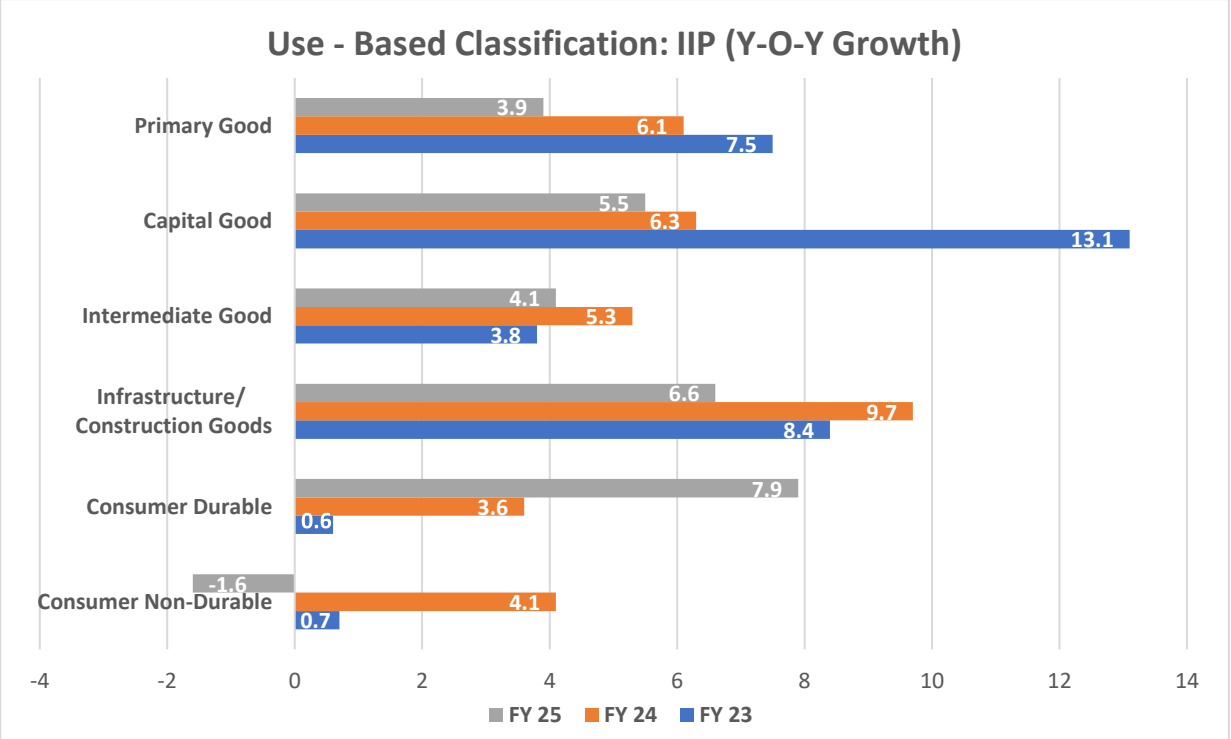
- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.
- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spillover effects from a weaker global industrial cycle.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.

- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.
- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.
- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.
- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

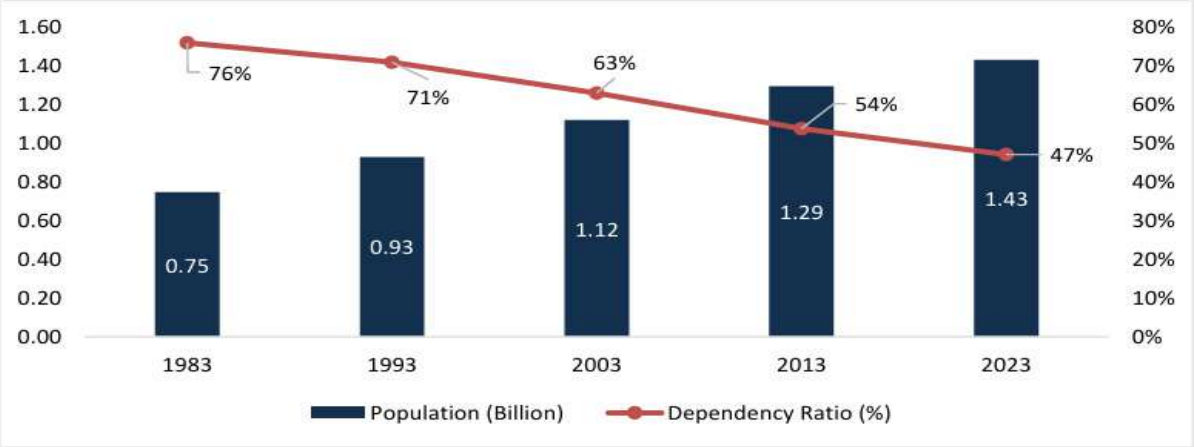
3.7 Overview on Key Demographic Parameters

3.7.1 Population growth and Urbanization

India's economic growth and expanding private consumption are intrinsically linked to its demographic and urbanization trends. According to the World Bank, India's population is estimated to have reached approximately 1.44 billion in 2024, reaffirming its position as the world's most populous country, ahead of China. This continued growth reflects an expanding labour force and consumer base, both of which are critical to sustaining long-term economic development.

A key metric in demographic analysis—the age dependency ratio, defined as the ratio of dependents (individuals aged below 15 or above 64) to the working-age population (15–64 years)—has been on a downward trajectory for several decades. From a high of 76% in 1983, the dependency ratio declined to 47% in 2023 and is estimated at 50.2% in 2024. This decline signifies that for every 100 working-age individuals, there are only about 50 dependents, indicating a favourable demographic dividend. A greater share of the population is now within the working-age group, potentially contributing to enhanced economic productivity and income generation.

Trend of India Population vis-à-vis dependency ratio



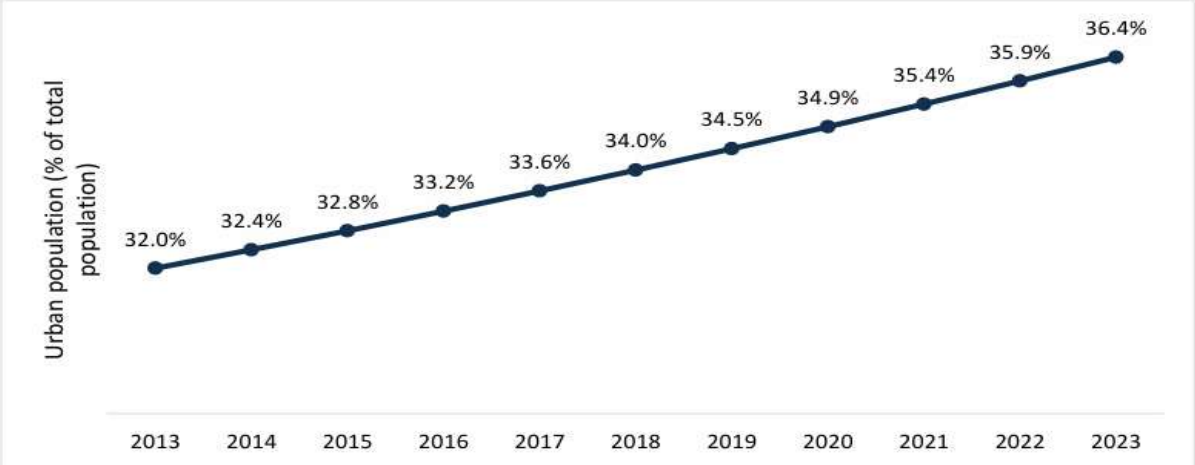
Source: World Bank Database

However, a parallel trend is emerging in the form of a rising old-age dependency ratio—the proportion of individuals aged 65 and above relative to the working-age population. This figure has gradually increased, reaching 10.4% in 2024, suggesting the onset of an aging demographic shift. This highlights the growing need for robust healthcare systems, pension reforms, and social security mechanisms to address future challenges associated with an aging population.

India’s youthful demographic remains one of its most significant advantages. With a median age of around 29 years, India has one of the youngest populations globally. Nearly one-fifth of the world’s youth resides in India, and as millions enter the workforce each year, this demographic bulge offers enormous potential—provided it is met with adequate job creation, education, and skills training.

Urbanization, too, is transforming India’s socio-economic fabric. The urban population rose from 413 million in 2013 (32% of total population) to 519.5 million in 2023 (36.4%), and further to approximately 535 million in 2024 (36.9%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

Urbanization Trend in India



Source: World Bank Database

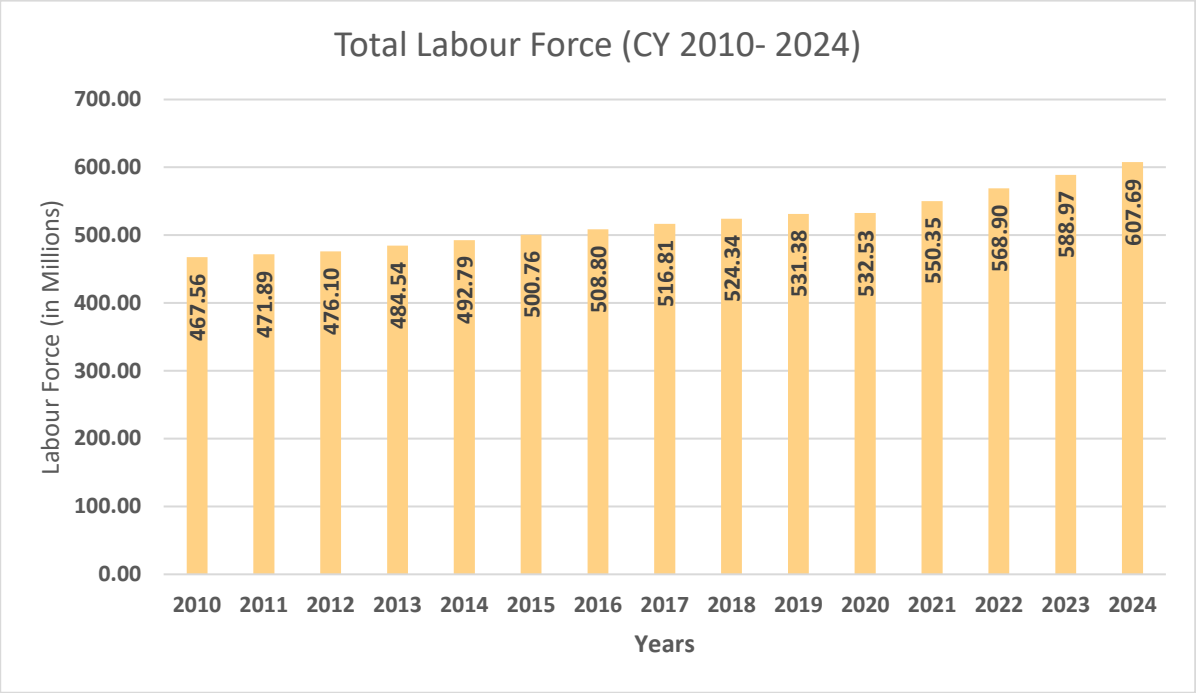
3.7.2 Labour Force in India

India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

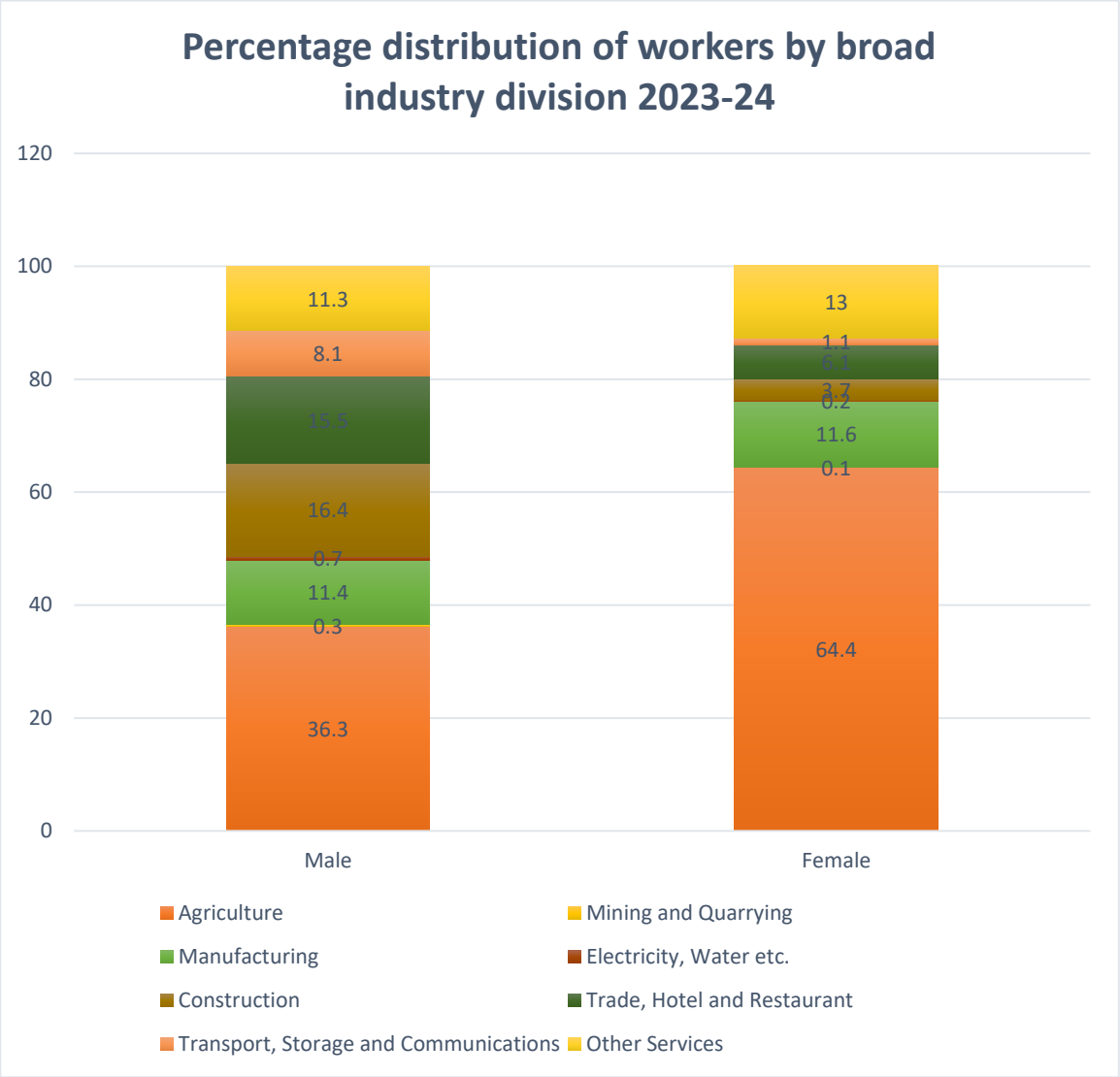
These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.



Source: World Bank Database

3.7.3 Breakdown of Employment by Sector

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.



Source: Annual Report 2023-24, Periodic Labour Force Survey

3.7.4 Labour Laws in India

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency. These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

As of 31st December 2024, the Central Government and a majority of States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.

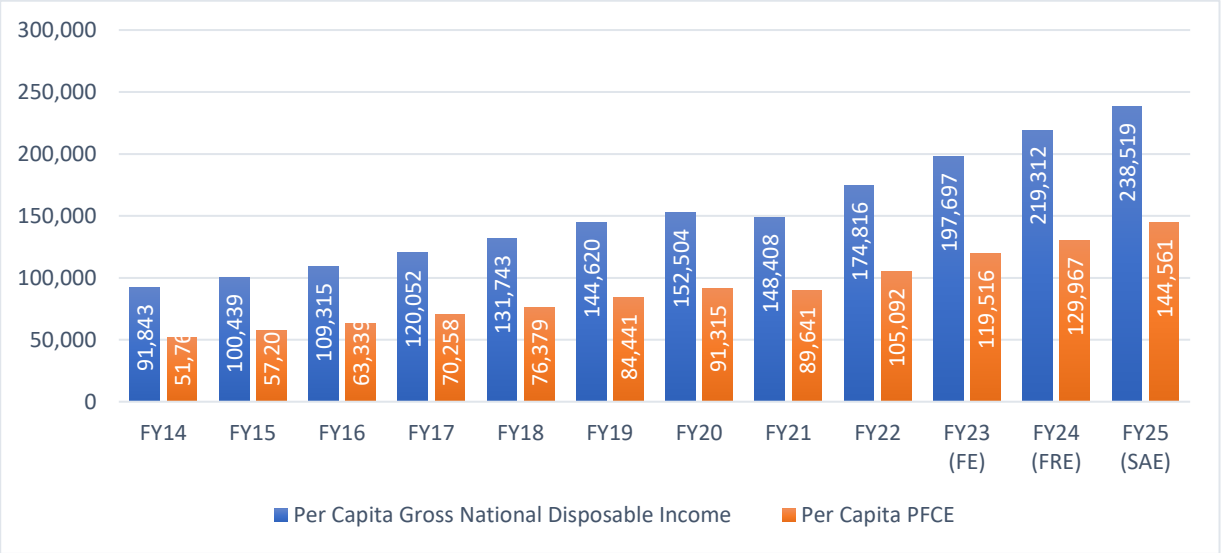
Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

3.7.5 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 9.85%, followed by a moderate growth of 8.05% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.04% in FY24 and further accelerated to 10.09% in FY25, highlighting strong consumer confidence and robust domestic demand.

Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, SAE – Second Advanced Estimate; Source: MOSPI

3.8 Union Budget FY25-26 Highlights

The **Union Budget FY 2025–26**, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**
  The government has earmarked a substantial ₹11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.
- **Support for MSMEs**
  Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹10 crore, unlocking ₹1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

- **Tax Reforms and Disposable Income**
  To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹12 lakh, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.
- **Focus on Agriculture and Exports**
  The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.
- **Urban Development Initiatives**
  A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri

  Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

3.9 Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast, India’s GDP growth is expected to be 6.2% in 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 2.8%. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India’s strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant ₹11.21 lakh crore for capital expenditure in FY25. The private sector’s investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

4. Industry Overview – Global and Indian Non-Ferrous sector

The global non-ferrous metal industry is a critical enabler of industrial manufacturing and infrastructure, covering aluminium, copper, zinc, nickel, lead, and specialty alloys. These metals, valued for properties such as light weight, corrosion resistance, and conductivity, are used across construction, automotive, aerospace, renewable energy, electronics, and packaging. Unlike ferrous metals, non-ferrous metals can be recycled indefinitely without losing their essential properties, making recycling a core part of the industry. The recycling of non-ferrous scrap involves processes such as collection, segregation, melting, refining, and casting, through which high-quality secondary metals are reintroduced into the production cycle. This integrated structure of primary production from ores and secondary production through recycling ensures both the availability of essential raw materials and the efficient use of resources. The industry thus functions as a vital link in the global industrial value chain, supplying versatile materials while maintaining resource continuity through recycling.

The industry spans both primary production from virgin ores and secondary production through recycling, with the latter gaining prominence due to its lower energy intensity and sustainability benefits. For instance, recycled aluminium consumes

~95% less energy compared to primary production, while copper recycling saves ~85%, making recycling a key lever in achieving global decarbonization goals.

Looking ahead, the industry is expected to become sustainability-focused and technology-driven, with recycling complementing primary production to ensure energy efficiency, emissions reduction, and raw material security.

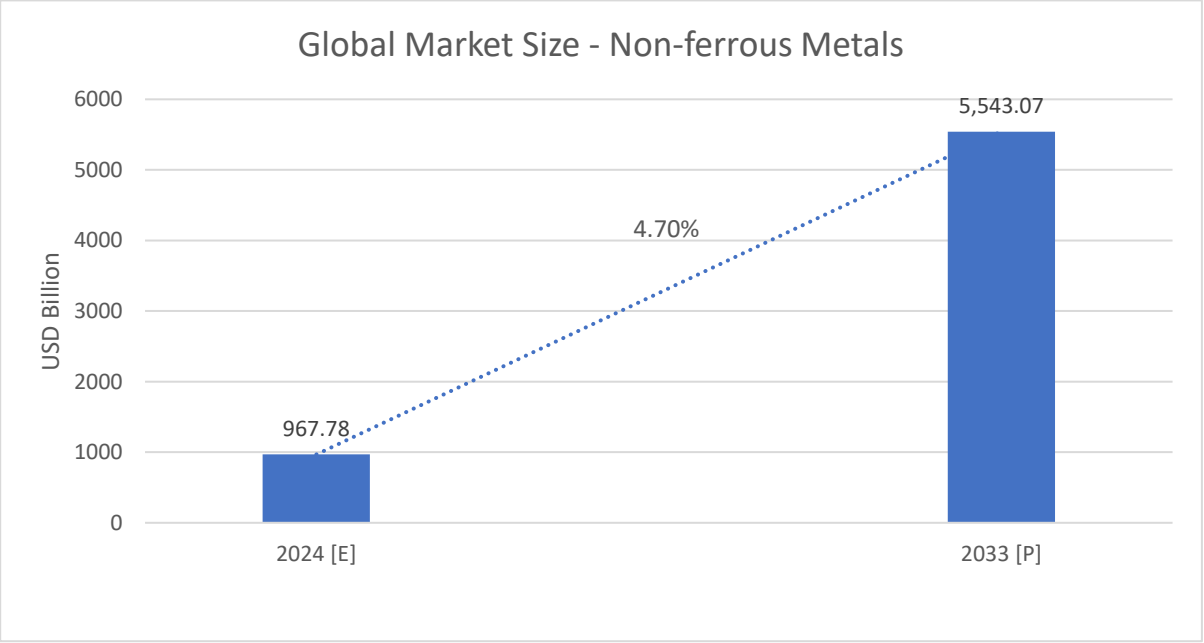
Market Segmentation

Segmentation Category	Sub-segments	Description
Non-ferrous Metal	By Product Type	• Aluminium • Copper • Lead • Zinc • Others
	By End Use Industry	• Automobile Industry • Electronic Power Industry • Construction Industry • Others

4.1 Global Non-Ferrous Industry

4.1.1 Market Size & Recovery

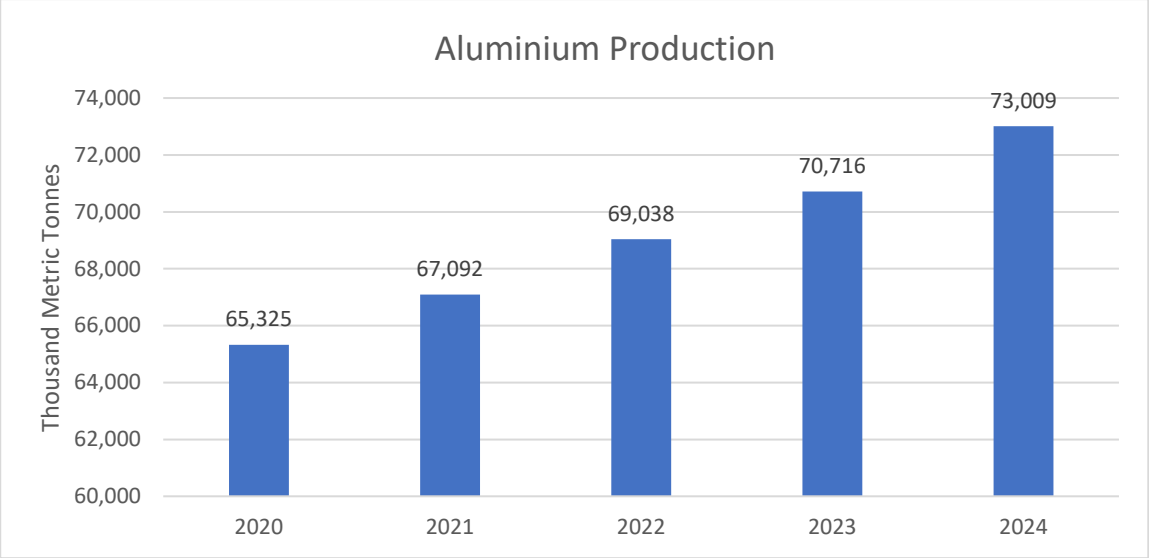
The global non-ferrous metals market, estimated at USD 967.78 billion in 2024 and projected to reach USD 5,543.07 billion by 2033, reflects a strong long-term growth trajectory with a CAGR of 4.70% over the forecast period. This expansion highlights the increasing demand for non-ferrous metals such as aluminium, copper, zinc, nickel, and titanium, which are critical for diverse applications in construction, automotive, aerospace, renewable energy, and electronics. The market growth is being driven by rapid urbanization, infrastructure development, the shift towards electric vehicles, and the global emphasis on renewable energy systems such as wind and solar, all of which require lightweight, corrosion-resistant, and high-conductivity materials. Moreover, advancements in recycling technologies and circular economy initiatives are further supporting sustainable supply chains in the sector. Overall, the outlook indicates that non-ferrous metals will continue to play a pivotal role in global industrialization and green energy transitions, underpinning both developed and emerging market growth.



Source – Infomerics Analytics & Research

4.1.2 Non-Ferrous Metals

1. **Aluminium** - Aluminium has enormous recycling potential and is often reused for the same application for which it was originally manufactured. Its strength, flexibility and light weight make it ideal for Building & Construction. Recycling aluminium uses up to 95% less energy than producing aluminium using virgin raw materials. Recycling one aluminium can saves enough energy to power a 100-watt bulb for almost four hours.



Source – IAI (International Aluminium Institute)

2. **Copper** - After silver, copper has the best electrical conductivity of all the elements. It is also a very good thermal conductor and is readily alloyed with other metals like lead, tin and zinc for foundry applications to produce, among other goods, products for the transmission of water such as valves. Copper's recycling value is so high that premium-grade scrap holds at least 95% of the value of the primary metal from newly mined ore. Recycling copper saves up to 85% of the energy used in primary production. By using

   copper scrap instead of adopting the primary route, CO_2 emissions are reduced by around 65%.

   Other common applications for recovered copper include:

   - Electrical applications: Wires, circuits, switches and electromagnets.
   - Piping: Plumbing fittings and refrigeration, air-conditioning and water supply systems.
   - Roofing and insulation.
   - Household items: cookware, doorknobs and cutlery.

3. **Zinc -** Zinc is present in everyday life in the form of coins. 60% of total zinc production is still in use while the global end-of-life recycling rate for zinc is around 45%, according to the International Zinc Association. Secondary zinc production uses 76% less energy than primary. Old zinc scrap consists primarily of die-cast parts, brass objects, end-of-life vehicles, household appliances, old air-conditioning ducts, obsolete highway barriers and street lighting. *Source – BIR (Bureau of International Recycling)*

4.1.4 Non-Ferrous Metal Market Trends

- **Growing Preference for Lightweight Materials in Automotive and Aerospace:** The global non-ferrous metals market is witnessing strong demand from the automotive and aerospace sectors, driven by the increasing adoption of lightweight materials. Metals such as aluminium and titanium are preferred for their superior strength-to-weight ratio, which enhances performance, fuel efficiency, and compliance with stringent emission norms. The rising penetration of electric vehicles (EVs) is further accelerating demand, particularly for battery components and structural parts. This structural shift towards EV adoption is expected to remain a key growth driver for the non-ferrous metals industry**.**

- **Expansion of Renewable Energy Infrastructure:** The rapid scale-up of renewable energy capacity is significantly boosting the consumption of non-ferrous metals. Wind and solar energy projects require large volumes of aluminium, copper, and zinc for the manufacture of turbines, panels, storage systems, and wiring infrastructure. Supported by government investments and policy incentives worldwide, the transition to clean energy is accelerating at a record pace. The International Energy Agency reported that in 2023, global renewable capacity additions rose by nearly 50%, reaching 510 GW. This continued expansion of renewable infrastructure positions non-ferrous metals as a critical enabler of the global green energy transition.

- **Shift Towards Sustainable Production and Recycling:** Sustainability and circular economy principles are becoming central to the non-ferrous metals market. Given their high recyclability, metals such as copper and aluminium are increasingly being reused through closed-loop recycling systems. Globally, more than 30 million tons of aluminium scrap is recycled annually, accounting for one-third of total aluminium supply, with nearly 1.5 billion tons of aluminium currently in circulation. Recycling not only reduces dependency on virgin raw materials but also lowers energy consumption and overall production costs. With tightening environmental regulations and increasing corporate emphasis on green manufacturing, sustainable production practices are expected to play a pivotal role in shaping the long-term growth trajectory of the non-ferrous metals industry.

4.1 Indian Non-Ferrous Industry

The Indian non-ferrous metal industry is a critical pillar of the country's industrial and economic development, playing a pivotal role in sectors such as power, construction, automotive, renewable energy, and consumer goods. Characterized by metals such as aluminium, copper, zinc, and lead, the sector underpins India's infrastructure growth, energy transition, and manufacturing expansion. At its core, the industry is driven by rising demand for lightweight, durable, and energy-efficient materials, as well as the need to support sustainable development goals through recycling and resource efficiency. India has emerged as both a significant producer and consumer of non-ferrous metals, with domestic demand steadily increasing in line with urbanization, electrification, and industrialization.

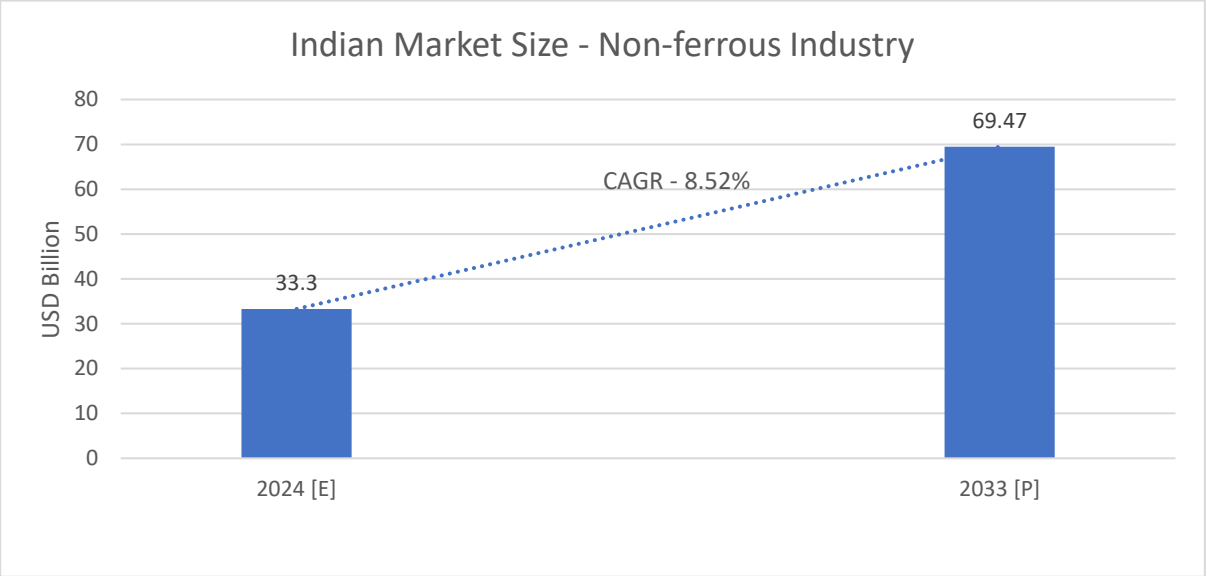
Traditionally, the non-ferrous metal ecosystem in India has been fragmented, with a strong presence of small-scale scrap processors and unorganized recycling units. However, the landscape is evolving rapidly. With growing awareness of environmental sustainability, tightening global and domestic emission standards, and technological advancements in recycling and processing, the industry is moving toward a more organized and modernized framework. The recycling of aluminium and copper—sourced from used utensils, e-waste, discarded machinery, and power cables—illustrates the sector's ability to recover high-value materials while reducing dependence on primary mining.

To strengthen this transition, the Indian government has introduced several key policies such as the Vehicle Scrappage Policy (2021), Extended Producer Responsibility (EPR) frameworks under e-waste and battery waste rules, and the Scrap Import Monitoring System (SIMS), all of which support cleaner and more traceable material flows. Furthermore, with major investments in renewable energy, electric mobility, and infrastructure under the National Infrastructure Pipeline (NIP), the demand for non-ferrous metals is set to accelerate.

Despite these positive trends, challenges persist in the form of price volatility in global commodity markets, continued dominance of the informal recycling sector, and gaps in collection and segregation infrastructure. Nevertheless, the long-term outlook remains robust. With strong demand drivers, supportive policy frameworks, and increasing alignment with global ESG commitments, the Indian non-ferrous metal industry is poised to witness sustained growth and play a defining role in the country's industrial future.

4.2.1 Market Size

The Indian Non-ferrous metal market is estimated at USD 33.30 billion in FY 2024 and is projected to reach USD 69.47 billion by FY 2033, expanding at a Compound Annual Growth Rate (CAGR) of 8.52% during the forecast period. This growth is driven by increasing industrialization, rising demand for secondary metals in automotive, infrastructure, and manufacturing sectors, and supportive government initiatives promoting sustainable and circular economic practices.



Source – CMIE, Infomerics Analytics & Research

4.2.2 Transition from Primary to Secondary sourcing in Manufacturing

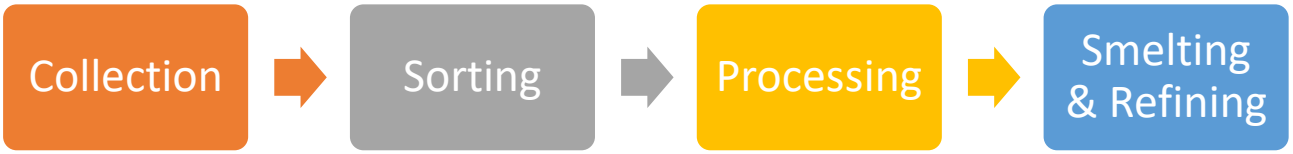
- **Cost Efficiency of Recycled Metals -** Recycled metals such as aluminium, copper, and steel require significantly less energy to process compared to primary extraction from ore. This translates into lower input costs for manufacturers, making secondary sourcing an economically viable and competitive option—especially during periods of commodity price volatility.
- **Environmental compliance and Sustainability -** Manufacturing using secondary (recycled) metals drastically reduces carbon emissions, air and water pollution, and landfill waste. With growing pressure from ESG norms, manufacturers are aligning operations with sustainability goals to remain globally competitive.
- **Policy Incentives and Regulatory support -** The Government of India has introduced various schemes that Favor the use of recycled metals such as the Scrap Recycling Policy (2019) promotes the scientific processing of scrap to support secondary steel production. The Production Linked Incentive (PLI) Scheme for Specialty Steel encourages value-added manufacturing, often using recycled inputs and Extended

  Producer Responsibility (EPR) under e-waste and battery rules mandates recycling of end-of-life products, pushing OEMs to build circularity into sourcing.
- **Adoption by Indian Industry** - The Green Steel initiative, spearheaded by the Ministry of Steel, promotes the usage of scrap in Electric Arc Furnaces (EAFs) and Induction Furnaces to cut emissions and enhance energy efficiency.
- **Global Alignment with Circular Economy** - India's transition mirrors global trends, particularly in the EU, USA, and Japan, where recycled content mandates and carbon border adjustment mechanisms (CBAM) are pressuring manufacturers to shift to low-carbon, recycled inputs. As global supply chains become more traceable and carbon-sensitive, Indian exporters are being incentivized to meet recycled content benchmarks to retain market access.

In summary, the shift from primary to secondary sourcing is a structural transformation in India's manufacturing landscape—driven by economics, environmental imperatives, and regulatory direction—and will be central to achieving long-term industrial sustainability.

4.2.3 Value Chain Structure

The metal recycling value chain in India is a structured yet evolving system, involving multiple interconnected stages that determine the efficiency, output quality, and environmental sustainability of recycled metal production. Here's a detailed breakdown of each stage in the process:



1.Collection - The first stage in the metal recycling value chain is the collection of scrap, which forms the foundation of the entire process. In India, metal scrap is gathered from diverse sources, including industrial manufacturing units, construction and demolition debris, end-of-life vehicles (ELVs), and household or consumer products such as old utensils, wires, and cans. The informal sector dominates this stage, comprising (scrap dealers), ragpickers, and small-scale aggregators who play a vital but largely unregulated role. However, recent government initiatives like the Vehicle Scrappage Policy and the registration of authorized vehicle dismantlers are gradually formalizing this stage. Organized scrap collection centres are now emerging, with better traceability and environmental compliance, especially in urban clusters.

These formal systems help improve the quality and volume of metal scrap available for downstream processing.

2. Sorting - Once collected, the metal scrap undergoes sorting, a crucial step where it is segregated by type—primarily into ferrous (iron and steel) and non-ferrous (aluminium, copper, brass, zinc, etc.). Sorting ensures that different metal types are processed separately to maintain the purity and value of the recycled output. In the informal sector, sorting is done manually using basic tools, which often leads to contamination or loss of material value. Conversely, organized recyclers are investing in advanced automated sorting technologies such as magnetic separators for ferrous metals, eddy current separators for non-ferrous items, and sensor-based AI-driven systems that enable precision sorting. Accurate sorting is critical for improving the efficiency of the recycling process and achieving higher market prices for processed scrap.

3. Processing - The processing phase involves preparing the sorted scrap for smelting through mechanical operations such as shredding, cutting, baling, and cleaning. This step is essential to reduce the volume, remove coatings and contaminants, and make the scrap suitable for efficient remelting. Shredding is particularly important for complex items like automobiles or appliances, breaking them down into manageable pieces. Advanced recyclers use modern equipment for de-coating and degreasing, which enhances both environmental compliance and yield. Processing also includes visual or automated inspections for quality control. By investing in this stage, organized recyclers reduce logistics costs, increase throughput, and generate cleaner material that is more acceptable to downstream industries like construction, automotive, and manufacturing**.**

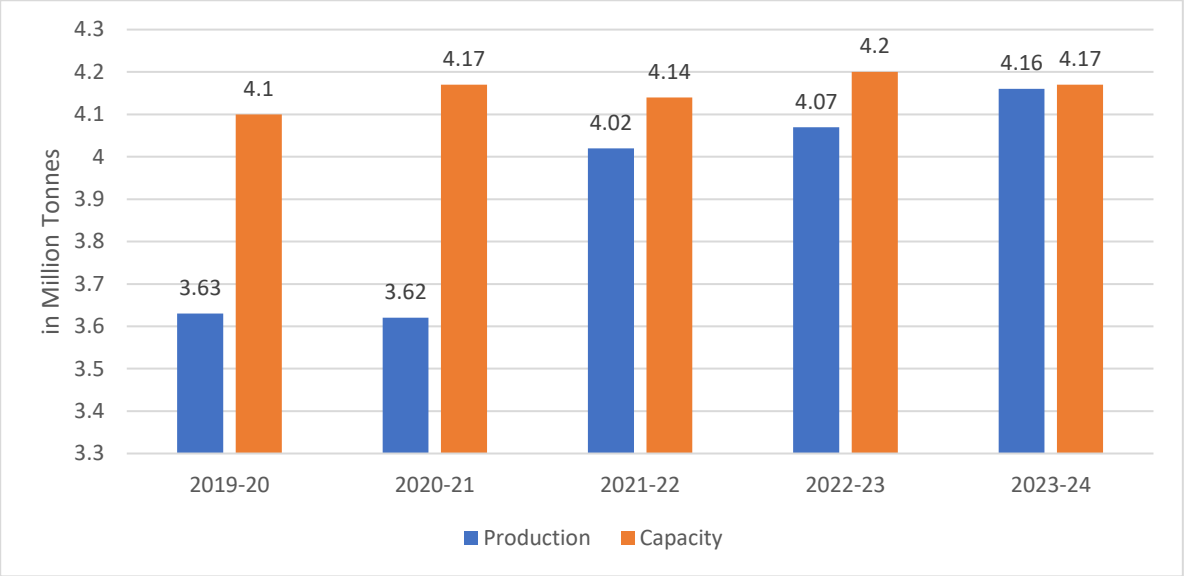
4.Smelting and refining - The final stage of the value chain is smelting and refining, where the processed scrap is melted in high-temperature furnaces to create usable metal forms such as ingots, billets, or rods. India predominantly uses Electric Arc Furnaces (EAFs) and Induction Furnaces (IFs) in this stage—especially for steel production. Non-ferrous metals like aluminium and copper are melted in specialized furnaces that ensure retention of their properties. Smelting recycled metals offers substantial energy and environmental benefits; for example, using scrap saves up to 95% of the energy needed for primary aluminium production and up to 70% for steel. After refining, the molten metal is cast and sold to industries including automotive, construction, electrical, and consumer goods, completing the circular loop. The emergence of sustainable practices and low-emission technologies is making this phase increasingly climate-friendly and efficient.

4.2.4 Non-Ferrous Metals

Aluminium

The aluminium industry is a cornerstone of the global non-ferrous metals sector, playing a pivotal role in industrial development and modern infrastructure. Known for its lightweight, corrosion resistance, high strength-to-weight ratio, and recyclability, aluminium has become indispensable across diverse applications such as transportation, construction, packaging, electrical, and renewable energy. The industry operates through an integrated value chain encompassing bauxite mining, alumina refining, aluminium smelting, and downstream product manufacturing, each adding significant value. With aluminium being the second most consumed metal worldwide after steel, its strategic importance continues to rise, particularly in the context of sustainable growth, electric mobility, and the energy transition. In India, the aluminium industry is marked by strong production capabilities, high-capacity utilization, and growing relevance in global trade, positioning it as a critical driver of both economic progress and sustainable development.

Aluminium Production & Capacity



Source – Niti Ayog

India's aluminium industry has consistently maintained a high-capacity utilization rate over the last five years, reflecting operational efficiency and steady demand. Production remained stable at around 3.6 million tonnes in FY20 and FY21, with a marginal dip in FY21 due to pandemic-related disruptions, while capacity stood at ~4.1–4.2 million tonnes. From FY22 onwards, production rose steadily to 4.16 million tonnes in FY24, nearly matching the available capacity of 4.17 million tonnes. This indicates that India is operating close to its installed capacity, signalling robust demand growth and efficient utilization of resources. Overall, the data suggests a mature industry with limited headroom for additional output

without new capacity expansion, highlighting the need for fresh investments if India is to capture rising domestic and export demand for aluminium.

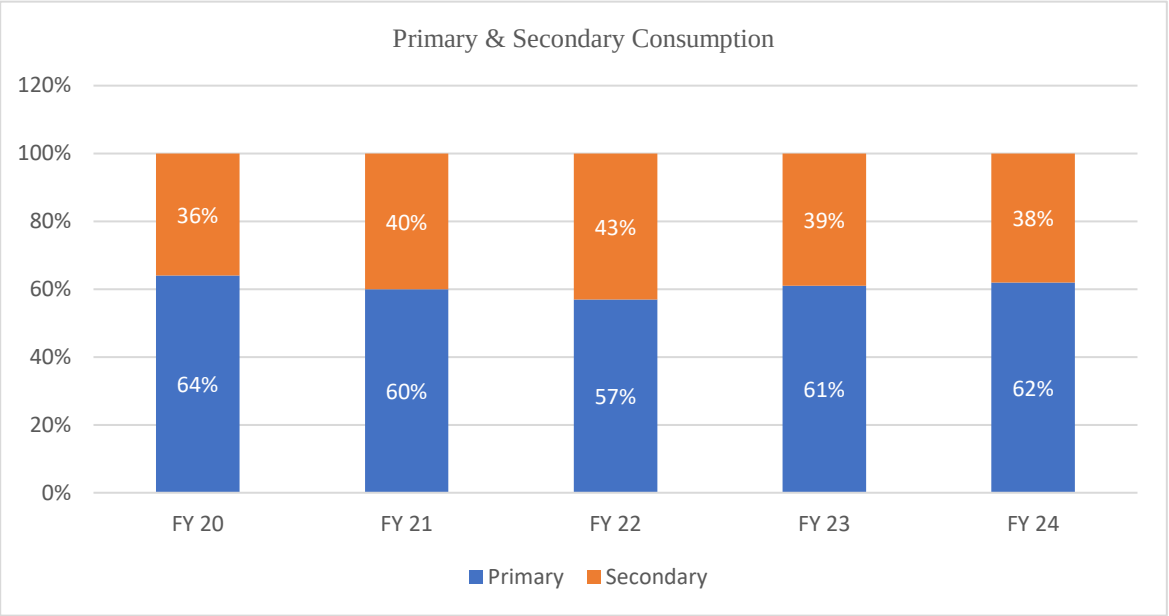
WPI of Aluminium Ingot, Foil, Castings and Alloys

Year	Aluminium ingot	Aluminium foil	Aluminium castings	Aluminium alloys
2011-12	100	100	100	100
2012-13	105	102.4	105.4	103.3
2013-14	108.8	104.7	108.3	107.9
2014-15	113.5	112.6	115.9	115.5
2015-16	106.7	112.4	112.8	109.7
2016-17	108.1	112.5	105.7	111.6
2017-18	115.4	114.3	109.1	112
2018-19	119.6	117.3	111.7	115.6
2019-20	109.7	113.8	108.1	108
2020-21	113.8	115.9	109.3	110.4
2021-22	152.3	143.5	127.9	138.7
2022-23	158.9	155.3	137.5	163.9
2023-24	155.8	145.1	132.7	158.8
2024-25	172.9	152.6	135.2	166.5

Source - CMIE

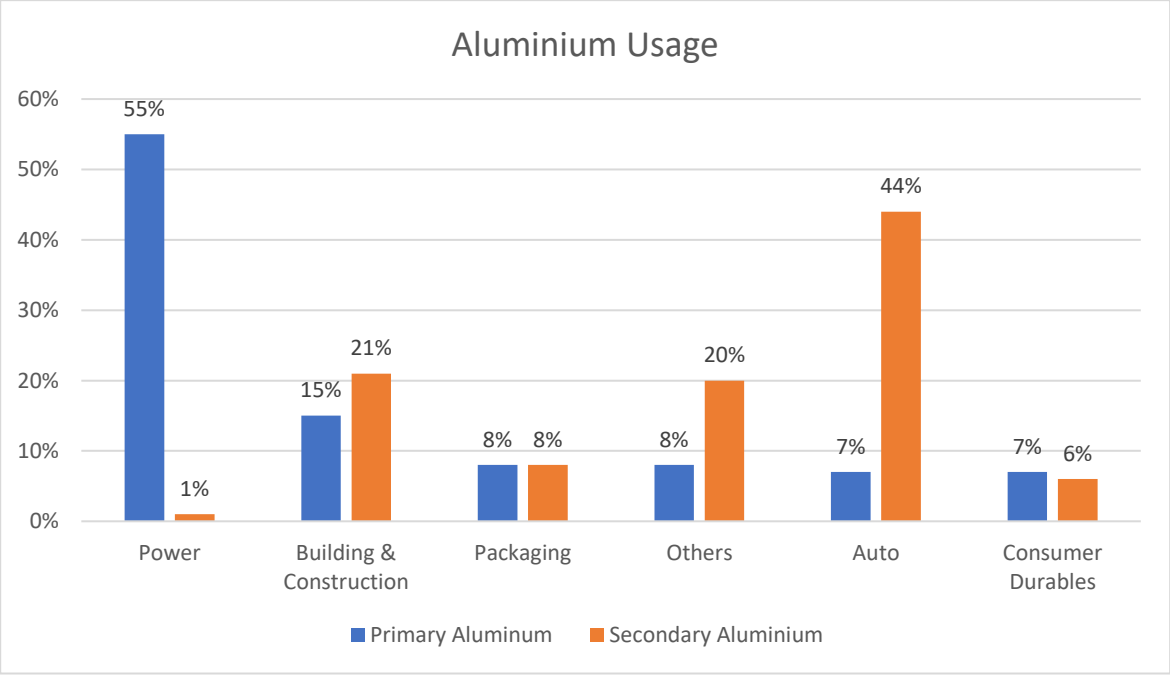
The WPI trends highlight distinct patterns across aluminium products. Aluminium ingots and alloys have shown the strongest long-term growth, with sharp post-pandemic surges reflecting robust demand from infrastructure, automotive, and energy sectors. Foil prices, though volatile, remain supported by packaging and pharma demand, while castings have grown more modestly, facing cost pressures and weaker end-use demand. Overall, alloys and ingots emerge as the key growth drivers, while foil and castings demonstrate cyclical but relatively subdued momentum.

Aluminium – Primary and Secondary Consumption



Source – Ministry of Mines **(686b72a13ed1e1751872161.pdf)**

Primary & Secondary Aluminium Usage – Sector -wise



Source – Ministry of Mines

Primary aluminium is predominantly used in the power sector (55%), where its high purity is essential for conductors and transmission lines. It is also used in building and construction

(15%) for structural and architectural applications, and in packaging, automotive, and consumer durables (7–8%), where virgin metal is preferred for its consistent quality and compliance with regulatory standards. In contrast, secondary aluminium—produced from recycled scrap—is widely used in the automotive industry (44%), particularly for die-cast components due to its cost efficiency and suitability for mass production. It also finds application in building and construction (21%) for non-structural components like window frames, along with other industrial uses (20%), packaging (8%), and consumer durables (6%). However, its use in the power sector is minimal (1%) due to its relatively lower purity, which does not meet the stringent conductivity requirements.

Although the share of secondary Aluminium consumption in India has increased over the years, the availability of domestic scrap and sourcing scrap from other nations have been challenging. India's 88 industry heavily depends on imports, with scrap imports accounting for 85-90% of raw material needs, exposing recyclers to risks like currency fluctuations, global scrap price volatility, upfront cash payments, and longer turnaround times. Additionally, the lack of automation in scrap recycling activities such as sorting, cleaning, and segregation poses a challenge in setting up large capacity plants. The industry is labour-intensive and lacks full automation in recycling activities, leading to lower productivity and quality control compared to larger players. Furthermore, impurities in secondary Aluminium pose risks to major end-use industries like packaging, automobiles, building and construction, and consumer durables.

To overcome the challenges facing the domestic Aluminium industry, India needs a collaborative effort between the industry and the government. Significant investment in scrap collection and processing infrastructure is essential for sustainable development. Implementing advanced technologies for sorting, cleaning, and segregating scraps can enhance productivity and quality control. Policies that encourage the use of recycled Aluminium across various sectors will drive demand, while forming alliances among recyclers can facilitate the sharing of best practices and pooling of resources.

Trade Dynamics – Aluminium & Articles and Aluminium Scrap

The trade dynamics of aluminium and its articles, including aluminium scrap, underline India's shifting position in the global non-ferrous metals market. During FY 2024–25, exports stood at USD 6,852.97 million, declining from USD 7,671.89 million in the previous year, reflecting weaker external demand and price pressures. Imports, however, rose sharply to USD 12,203.47 million from USD 10,361.83 million in FY 2023–24, driven by higher domestic consumption of semi-finished products and scrap to support downstream industries. This widening gap resulted in a net trade deficit of USD 5,350.50 million in FY 2024–25, underscoring India's growing reliance on imports despite its strong aluminium production base.

Trade Flow (in USD $ million)	Apr-Mar 2024 (Revised Final)	Apr-Mar 2025 (Revised Final)
Export	7,671.89	6,852.97
Import	10,361.83	12,203.47

Net Trade Deficit: USD 5,350.50 million in FY25

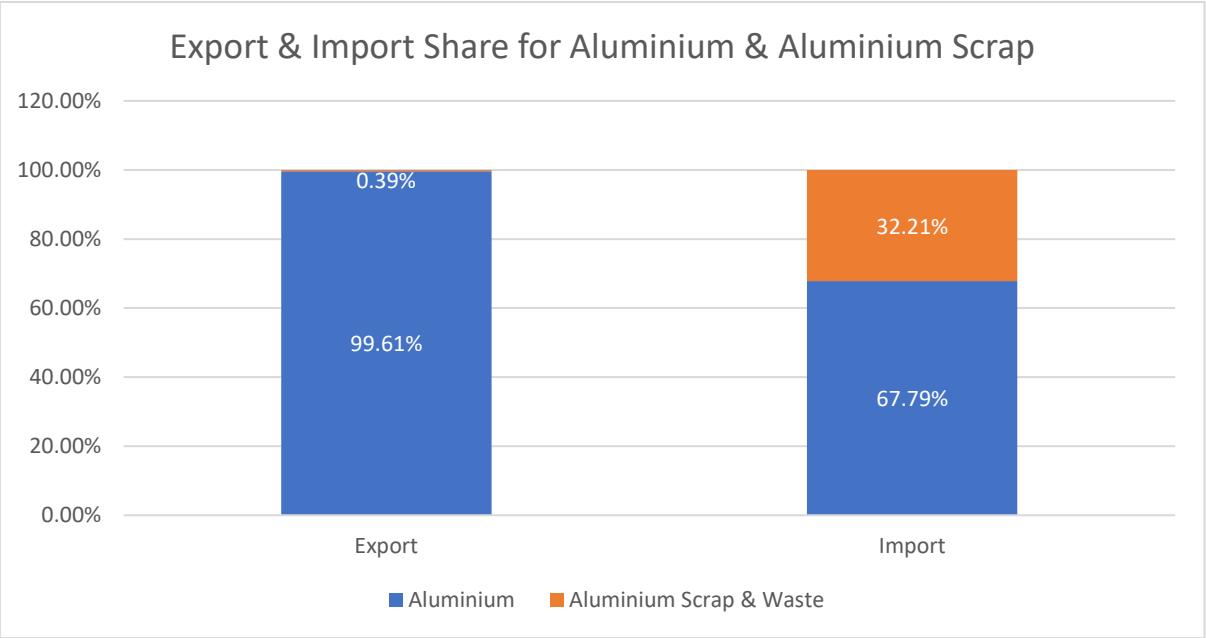
Major Export Countries	Apr- Mar 2025	% Share
USA	860.22	12.55%
Turkey	764.76	11.16%
Korea	598.39	8.73%
Mexico	383.28	5.59%
Japan	346.97	5.06%
Others	3,899.35	56.90%
Total	6,852.97	100.00%

Major Import countries	Apr-Mar 2025	% Share
China	1,990.11	16.31%
USA	1757.32	14.40%
U Arab Emts	1070.23	8.77%
Saudi Arab	807.95	6.62%
Malaysia	599.88	4.92%
Others	5,977.98	48.99%
Total	12,203.47	100.00%

India's exports in this segment in FY 2024–25 stood at USD 6,852.97 million, with the USA (12.55%) and Turkey (11.16%) emerging as the top destinations, followed by Korea, Mexico, and Japan. Collectively, these five markets account for just over 43% of exports, while more than 56% is spread across other countries, indicating a well-diversified export base that reduces dependence on a few select markets. This diversified footprint supports resilience against regional demand shifts but also reflects relatively fragmented market penetration.

On the import side, India brought in USD 12,203.47 million worth of aluminium and scrap, highlighting a significant reliance on overseas supply. China (16.31%) and the USA (14.40%) were the leading suppliers, together contributing nearly one-third of imports, followed by the UAE, Saudi Arabia, and Malaysia. The concentration of imports among a few key suppliers, combined with almost 49% sourced from other countries, underscores both reliance on major trade partners and the need for multiple sourcing channels to support rising domestic demand.

Overall, India's aluminium trade shows a clear contrast: exports are diversified across many destinations, while imports are concentrated among a few major suppliers, reflecting the country's role as a competitive producer yet a growing net importer to meet its industrial requirements.



India's aluminium trade profile shows a clear divergence between exports and imports. On the export side, the trade basket is overwhelmingly dominated by primary aluminium and value-added articles (99.61%), while aluminium scrap and waste contribute only 0.39%, underscoring India's strength as a producer and exporter of refined aluminium products rather than secondary material.

In contrast, the import structure reveals a different trend: while primary aluminium accounts for 67.79%, a significant 32.21% is aluminium scrap and waste, reflecting India's growing reliance on secondary raw materials to meet the needs of downstream industries such as automotive, construction, and packaging. The high share of scrap imports also highlights the role of recycling as a cost-effective and energy-efficient input for domestic manufacturing.

Overall, India's aluminium sector positions itself as a net exporter of primary aluminium but remains import-dependent for scrap and waste, which are critical for supplementing domestic supply and supporting the circular economy.

Copper

Domestic Primary Refined Copper usage

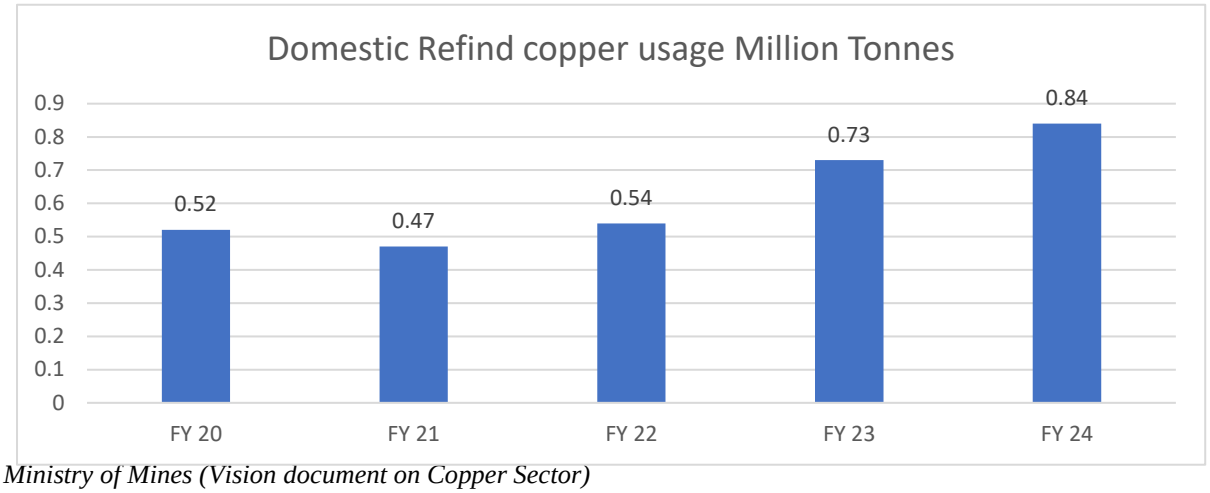
With a CAGR of approximately 13.15%, there is a significant increase in domestic refined copper usage from 0.52 MT in 2020 to 0.84 MT in 2024. India's refined copper consumption surged more than 0.73 MT in 2023 and 2024, driven by extensive government infrastructure initiatives, a significant shift towards renewable energy, and growth in the automotive and electric vehicle sectors.

Recent Developments by Government

- In the 2024–25 Union Budget, the Indian government announced the removal of the Basic Customs Duty (BCD) on copper concentrate, cutting it from 2.5% to 0%. This change is intended to reduce copper production costs by making imported concentrates more cost-effective. Additionally, it aligns with the government's broader

objectives of boosting domestic manufacturing and fostering self-reliance in critical mineral supply chains, ultimately enhancing India's competitiveness in the global copper market.

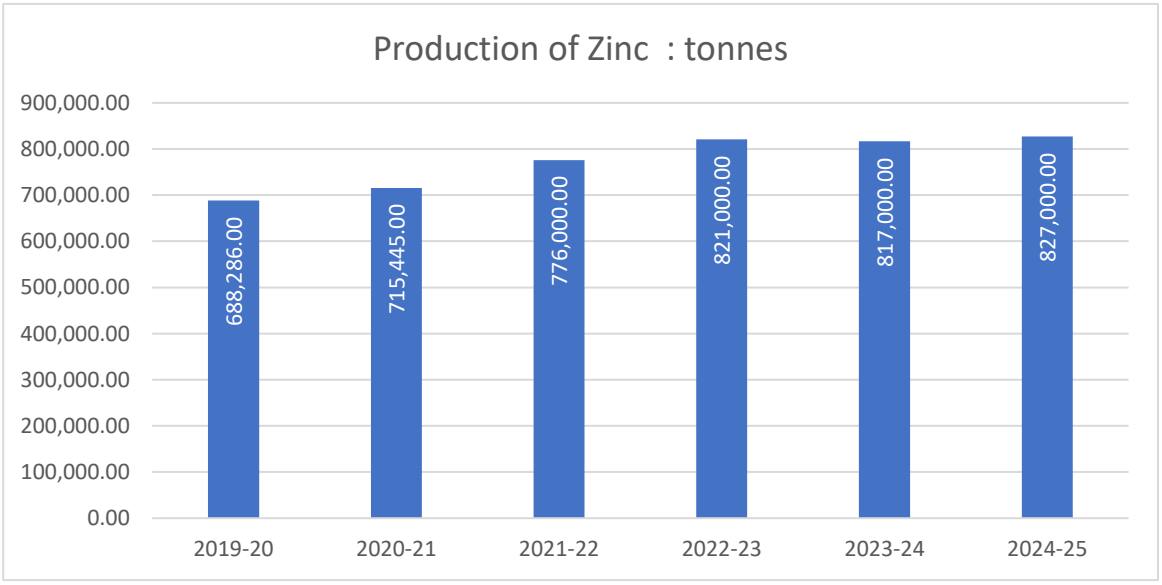
- In October 2024, the Indian government introduced a Reverse Charge Mechanism (RCM) for metal scrap transactions under GST. This move aims to improve tax compliance in the informal metal scrap sector, formalize the industry, and reduce tax evasion.
- In the Union Budget of 2025, the Indian government announced the removal of Basic Customs Duty (BCD) on waste and scrap from twelve critical minerals, including copper. This decision is designed to support domestic manufacturing by ensuring a reliable and affordable supply of key materials such as copper, cobalt, lithium-ion battery waste, lead, and zinc. Furthermore, the government is working towards implementing the policies aimed at recovering critical minerals from mining by products, further enhancing the resilience of the supply chain.



Source – Ministry of Mines (Vision document on Copper Sector)

Zinc

Production of Zinc



Source - CMIE

India's zinc production has exhibited a consistent growth trend over recent years, underscoring its critical role in the country's industrial and manufacturing landscape. The steady rise from 2019–20 through 2024–25 reflects increased demand from key sectors such as infrastructure, construction, galvanized steel, and automotive manufacturing. A sharp increase in output post-2020–21 suggests a strong rebound following pandemic disruptions, supported by both domestic consumption and export opportunities. Although there was a marginal decline in 2023–24, production quickly recovered in the following year, pointing to stable mining operations and sustained downstream demand. This upward trajectory highlights zinc's

strategic relevance, particularly in corrosion resistance, metal alloys, and its growing potential in green technologies like batteries and renewable energy storage systems.

5. Market Dynamics

5.1 Key Growth Drivers

India's non-ferrous metal industry, with aluminium, copper, zinc, and lead at its core, is positioned for sustained growth driven by industrial demand, infrastructure development, and the global shift toward sustainable and energy-efficient materials. Below is a detailed analysis of the key growth drivers:

Driver	Impact		
	1–2 Years	3–4 Years	5–7 Years
1.Rapid urbanization, infrastructure push, and industrial expansion driving demand for aluminium, copper, and zinc.	High	High	Moderate
2.Rising adoption of non-ferrous metals in EVs, renewable energy, and power transmission projects.	Moderate	High	High
3.Recycling and circular economy focus reducing dependence on primary resources and cutting energy costs.	Moderate	High	High
4.Government policies such as make in India, and PLI schemes boosting domestic capacity.	High	High	High
5.Expanding applications in aerospace, automotive lightweighting, packaging, and electronics.	Moderate	High	High

Detailed Overview

- **Rapid urbanization, infrastructure push, and industrial expansion**: In the near term, demand for non-ferrous metals such as aluminium, copper, and zinc is being propelled by accelerated infrastructure development, urban housing, and industrial growth. With major projects in transportation, smart cities, and power distribution underway, the industry will continue to see strong consumption over the next 3–4 years, though the pace may moderate slightly in the longer term as growth stabilizes.
  Rising adoption in EVs, renewable energy, and power transmission: The medium to long term outlook is highly positive as aluminium and copper play a critical role in electric vehicles, solar panels, wind energy systems, and large-scale power transmission projects. As India scales its clean energy and e-mobility transition, the demand curve for these metals is set to steepen, making them vital enablers of the energy transition.
- **Recycling and circular economy Focus:** Growing awareness of resource efficiency is pushing the recycling of aluminium, copper, and zinc, which significantly reduces energy consumption compared to primary production. While adoption is moderate today, the momentum is expected to increase sharply over the next few years, aligning with global sustainability goals and reducing reliance on imported raw materials.
- **Government policy support**: Policy frameworks such as make in India, and Production Linked Incentive (PLI) schemes are creating an enabling environment for domestic production and capacity expansion. This strong government backing ensures that the sector remains a strategic focus area, sustaining high growth potential consistently across the short, medium, and long term.
- **Expanding applications in new Industries**: Non-ferrous metals are gaining ground in high-value applications such as aerospace components, automotive lightweighting, flexible packaging, and advanced electronics. While adoption is moderate in the immediate term, these applications are expected to accelerate rapidly over the medium to long term, diversifying demand sources and adding resilience to industry growth.

5.2 Challenges

India's non-ferrous metal industry, while poised for growth, faces persistent challenges that could hinder its long-term sustainability and competitiveness. These challenges span structural inefficiencies, quality-related issues, and external market volatility. Below is a detailed analysis.

Challenge	Impact		
	1–2 Years	3–4 Years	5–7 Years
1. Informal and unorganized recycling sector leading to inefficient collection and processing	High	High	Moderate
2. Lack of standardized recycling infrastructure and environmentally sound practices	High	High	Moderate
3. Contamination and inconsistent quality of scrap affecting recycled metal value	Moderate	High	High
4. Need for proper segregation, sorting, and handling to maintain material integrity	Moderate	High	High
5. Volatility in global metal prices impacting profitability and revenue stability for recyclers	High	Moderate	Moderate

Detailed Overview

1. Informal and unorganized recycling sector: A large portion of India's non-ferrous recycling industry operates within the informal sector, leading to inefficiencies in collection, aggregation, and processing of scrap. In the short to medium term, this continues to pose a high impact by limiting economies of scale and formal value capture, though gradual formalization efforts may ease the challenge in the long term.

2. Lack of standardized recycling infrastructure: India's recycling ecosystem is constrained by inadequate facilities for environmentally sound processing and limited adoption of advanced technologies. This infrastructure gap contributes to poor recovery rates and environmental risks, remaining a critical challenge in the next 3–4 years before gradually improving with increased investments and policy support.

3. Contamination and inconsistent scrap quality Scrap used for recycling often suffers from impurities, inconsistent grading, and lack of traceability, which directly reduces the quality and market value of recycled metals. While this issue is moderate today, its impact is expected to increase as demand for high-quality inputs grows across industries such as automotive, aerospace, and electronics.

4. Need for proper segregation and handling: Effective recycling requires robust systems for scrap segregation, sorting, and handling to preserve material integrity. Current gaps in this area limit efficiency and raise costs, with the challenge intensifying in the medium to long term as industries demand cleaner, certified, and standardized recycled inputs.

5. Volatility in global metal prices: The non-ferrous industry is highly exposed to fluctuations in international commodity markets, which can impact profitability, cash flows, and investment confidence. Price volatility is a pressing concern in the short term due to global uncertainties, but its relative impact may reduce over time as domestic recycling capacity and long-term supply contracts expand.

6. Government Initiatives and Policy Support

The Government of India has introduced several strategic initiatives to formalize and boost the Non-ferrous metal & recycling sector, focusing on sustainability, circular economy principles, environmental compliance, and industrial self-reliance. Here's an overview of these key programs:

- **National Steel Policy -** The *National Steel Policy, 2023* reiterates India's commitment to achieving self-sufficiency in steel production, promoting electric-arc furnace (EAF) and induction furnace (IF) routes that heavily utilize scrap metal. It outlines the expansion of steel capacity to 255 million tonnes by 2031—with scrap-based production central to its sustainability objectives.
- **Steel Scrap recycling Policy, 2019 -** The Steel Scrap Recycling Policy 2019 provides a framework to facilitate and promote establishment of metal scrapping centres in India for scientific processing and recycling of ferrous scrap generated from various sources. The policy seeks to establish an environmentally sound management system for ferrous scrap, ensuring high quality scrap for quality steel production, reducing import dependency, and decongesting cities from end-of-life vehicles. It also promotes the 6Rs principles of Reduce, Reuse, Recycle, Recover, Redesign, and Remanufacture through authorized centres, while ensuring compliance with Hazardous and Other Wastes Management Rules, 2016.

- **National Non-ferrous Metal scrap recycling framework (2020) –** It Aims to reduce scrap imports and promote a more efficient mineral value chain. The framework's objectives include creating economic wealth and jobs, increasing GDP contribution, and establishing a formal, organized recycling ecosystem with energy-efficient processes.
- **Vehicle Scrappage Policy –** This Policy Aims to phase out old and unfit vehicles, promoting a safer and more environmentally friendly transportation system. Under this policy, commercial vehicles and private vehicles older than 15 and 20 years, respectively, will be scrapped if they fail the mandatory fitness test, thereby being classified as End-of-Life Vehicles (ELVs).
- **Extended producer responsibility (EPR) framework for non-ferrous metals** – The Producers of non-ferrous metals to get registered with the Central Pollution Control Board (CPCB) and fulfil their EPR obligations by ensuring the collection, recycling, or refurbishing of their products.
- **National Resource efficiency** - The Draft National Resource Efficiency Policy is guided by the principles of (i) reduction in primary resource consumption to 'sustainable' levels, in keeping with achieving the Sustainable Development Goals and staying within the planetary boundaries, (ii) creation of higher value with less material through resource efficient and circular approaches, (iii) waste minimization, (iv) material security, and creation of employment opportunities and business models beneficial to the cause of environment protection and restoration.
- **PLI Scheme -** Production Linked Incentive (PLI) Scheme for Specialty Steel was launched with an overall budget of Rs.6,322 crore in July 2021 to promote the manufacturing of 'Specialty Steel' within the country and reduce imports by attracting capital investments. As of 28th February 2025, the scheme has secured **investment** commitments worth ₹27,106 crore, of which ₹19,850 crore has already been achieved. On the production side, against a commitment of 7,940 thousand tonnes, actual production has reached 1,950 thousand tonnes, while in terms of employment, 9,259 jobs have been created out of the committed 14,760 jobs during the scheme's tenure. This reflects steady progress, with significant potential to further boost India's specialty steel ecosystem, enhance self-reliance, and strengthen its global competitiveness. *Source – PIB*
- **Green Steel and Green Aluminium Initiatives -** The Ministry of Steel has established a Green Steel Task Force and released a formal Green Steel Taxonomy that defines rating thresholds (e.g., steel emitting below 2.2 t CO_2e per tonne qualifies as "green", with a stricter "five-star" classification below 1.6 t CO_2e) to drive decarbonization, enhance scrap utilization, and promote energy-efficient production processes.
- **Scrap Import Monitoring System -** The Scrap Import Monitoring System (SIMS), introduced in 2019 by the DGFT, mandates prior online registration for importers of specified steel and aluminium scrap before shipment arrival. It aims to enhance traceability, quality control, and curb hazardous or low-grade scrap imports, while generating real-time data on import flows. This data helps policymakers monitor supply-demand gaps and supports industry participants in better raw material planning. Overall, SIMS strengthens transparency, safeguards domestic industries, and aligns scrap imports with sustainable manufacturing practices.

7. Technology & Digital Transformation

The Indian non-ferrous metal industry is witnessing a paradigm shift through the adoption of advanced technologies and digital solutions aimed at enhancing operational efficiency, quality control, transparency, and sustainability. Traditionally reliant on energy-intensive processes and fragmented recycling practices, the sector is now leveraging innovation and digital integration to align with global standards and domestic policy objectives. These transformations are pivotal for strengthening competitiveness, reducing environmental impact, and creating a traceable value chain.

- **Adoption of Advanced Processing and AI-Driven Systems:** Non-ferrous producers and recyclers are increasingly deploying sensor-based sorting, automated casting units, and AI-driven grading technologies to improve ore beneficiation, scrap processing, and product quality. These innovations ensure better separation of metals such as aluminium, copper, and zinc, while reducing wastage and meeting stringent specifications for high-end sectors like automotive, aerospace, and electronics.
- **Digital Platforms for Traceability and Compliance:** The push for regulatory oversight has accelerated the adoption of digital platforms for Extended Producer Responsibility (EPR) and traceable recycling. Online government portals now allow real-time monitoring of scrap collection, processing, and credit trading, particularly for aluminium, copper, and lead. This shift strengthens accountability and ensures compliance with environmental standards across the non-ferrous ecosystem.
- **Blockchain and Digital Marketplaces for Scrap Trading:** Start-ups and large players are piloting blockchain-based solutions to enable traceability of high-value non-ferrous scrap, such as copper wiring, EV battery metals, and electronic components. Parallelly, digital marketplaces for metal scrap are emerging to connect institutional scrap generators with certified recyclers, improving transparency, price discovery, and logistics efficiency. These innovations are particularly relevant for securing ESG compliance and meeting global buyer requirements.
- **Integrated Recycling Parks and Smart Infrastructure:** Supported by the Ministry of Steel and state agencies, integrated recycling parks are being established in key states such as Gujarat, Maharashtra, and Tamil Nadu. These

clusters are equipped with automated dismantling units, emission control systems, and digital waste tracking, designed to process large volumes of non-ferrous scrap sustainably. By centralizing formal recycling activity, these hubs will reduce dependence on the informal sector and boost the supply of certified recycled metals.

- **Scrap Import Monitoring System (SIMS) 2.0**: The Directorate General of Foreign Trade (DGFT) has strengthened scrap import regulations through SIMS 2.0, a digital framework

  for prior registration and monitoring of scrap imports. For the non-ferrous industry, this ensures better quality control, prevents entry of contaminated or hazardous scrap, and enhances integration between ports, customs, and pollution control agencies, thereby safeguarding domestic production standards.

8. PESTEL Analysis of the Industry

The non-ferrous metal industry in India operates in a dynamic environment shaped by regulatory support, industrial demand, sustainability imperatives, and global trade trends. A PESTEL framework highlights the macro-environmental factors influencing its growth and long-term competitiveness.

Factors	Key Insights
Political Factors	• **Policy Support & Incentives:** The Indian government promotes domestic capacity building through initiatives like the National Aluminium Policy, National Electric Mobility Mission, and Production Linked Incentive (PLI) schemes that boost demand for aluminium and copper in EVs and renewables. • **Trade & Tariff Structures:** Import duties on aluminium, copper, and scrap, as well as export regulations, impact competitiveness and supply chain stability. Strategic trade agreements also influence market access.
Economic Factors	• **Strong Industrial Demand:** Infrastructure development, construction, automotive lightweighting, and power transmission are driving demand for aluminium, copper, zinc, and lead. • **Global Price Volatility:** Exposure to fluctuating global commodity prices affects profitability and investment planning, especially for primary aluminium and copper. • **Import Dependence:** India remains import-dependent for copper concentrate and certain non-ferrous ores, which impacts the current account balance.
Social Factors	• **Employment & Skill Development:** The sector provides jobs across mining, smelting, and recycling, but faces workforce skill gaps in advanced manufacturing and environmentally sound recycling practices. • **Sustainability Awareness:** Growing consumer and corporate emphasis on low-carbon materials and ESG compliance is creating preference for recycled aluminium and traceable non-ferrous inputs.
Technological Factors	• **Process Innovation:** Adoption of energy-efficient smelting technologies, digital twins for plant optimization, and AI-driven scrap sorting are modernizing operations. • **Digital Compliance Systems:** SIMS (Scrap Import Monitoring System) and EPR portals enable traceability of imports and recycling activities. • **Emerging Tech:** Blockchain pilots and IoT-enabled supply chain monitoring are gaining traction to ensure quality, traceability, and ESG compliance in high-value segments like EV batteries and electronics.
Environmental Factors	• **Sustainability Imperatives:** Recycling aluminium saves up to 95% of energy compared to primary production, making circular economy practices central to India's climate targets. • **Environmental Risks:** Improper handling of lead, copper scrap, and zinc residues can cause soil and water contamination, creating pressure for stricter compliance and green technologies. • **Climate Transition Pressure:** As India pursues net-zero goals, the non-ferrous sector is under scrutiny to cut emissions and adopt renewable energy in production.
Legal Factors	• **Regulations & Standards:** The E-Waste Management Rules (2022), Hazardous Waste Rules, and new BIS standards for secondary metals govern handling, recycling, and quality of non-ferrous inputs. • **Extended Producer Responsibility (EPR):** Producers are legally responsible for ensuring recycling of post-consumer waste, particularly for batteries and electronics where copper, aluminium, and lead are key. • **Compliance Monitoring:** Increasing digitization of customs, ports, and pollution boards under SIMS 2.0 strengthens regulatory oversight on imports and domestic recycling.

9. Competitive Landscape

The competitive dynamics of India's non-ferrous metal industry are influenced by structural efficiencies, technological progress, regulatory frameworks, and strategic positioning of players across the value chain. These factors determine cost competitiveness, access to raw materials, and ability to serve end-use industries effectively.

9.1 Key factors shaping Competition

- **Collection Infrastructure and Supply Chain Integration**: In the non-ferrous segment, particularly aluminium, copper, and lead, competitiveness depends on efficient sourcing of both primary ores and secondary scrap. Companies with integrated networks that include partnerships with industrial scrap generators, OEMs, and urban collection centres enjoy a secure raw material pipeline. However, the fragmented nature of India's scrap supply chain, especially in semi-urban and rural areas, creates inefficiencies. The gradual formalization of collection under Extended Producer Responsibility (EPR) norms is expected to strengthen supply stability and improve competitive positioning.

- **Regulatory Compliance and Environmental Norms**: Environmental sustainability and compliance with CPCB guidelines, Hazardous Waste Rules, and global ESG standards are becoming central to competitiveness. Companies that invest in cleaner smelting technologies, energy-efficient furnaces, and pollution control systems are more likely to retain licenses and attract long-term contracts. Conversely, non-compliant players face risks of regulatory penalties and exit. This increasing emphasis on sustainable operations is consolidating the industry in Favor of capital-intensive and compliant firms.

- **Technology Adoption and Processing Efficiency**: Competitive advantage is strongly shaped by technological innovation. Automated scrap sorting, AI-enabled quality checks, and advanced alloy recovery systems are enabling higher throughput and consistency in recycled non-ferrous metals. Energy-efficient furnaces and digitized process controls not only reduce costs but also help meet global quality standards. Players who adopt advanced processing capabilities are better positioned to supply critical industries like automotive, aerospace, and renewable energy.

- **Strategic Partnerships and Backward Integration**: Leading players are increasingly securing competitiveness through backward integration and strategic alliances. By setting up captive scrap yards, e-waste collection centres, or long-term procurement agreements with OEMs, companies can ensure steady raw material flow. Partnerships with municipal bodies or large infrastructure projects further enhance sourcing efficiency. Such integration reduces procurement risk, lowers input costs, and supports scale advantages over smaller competitors.

- **Geographic Proximity to Industrial Hubs**: Location is a critical determinant of cost competitiveness in the non-ferrous sector. Companies situated near key consumption clusters—such as automotive hubs, engineering zones, or construction corridors—benefit from lower freight costs and shorter supply lead times. Coastal locations add a further edge by providing efficient access to ports for importing concentrates and scrap or exporting finished products. This geographic advantage enables faster delivery and improved customer service, strengthening competitive positioning in both domestic and international markets.

9.2 Competitive Strategies

The non-ferrous metal industry in India is becoming increasingly competitive as companies face rising regulatory demands, sustainability expectations, and evolving requirements from high-value downstream sectors. To stay competitive, players are adopting strategies that emphasize supply security, technological advancement, ESG alignment, and digital transformation. These approaches are enabling firms to differentiate themselves, improve efficiency, and build long-term resilience.

- **Supply Chain Integration**: Leading players are securing competitiveness by developing direct linkages with bulk scrap generators, mining assets, and industrial users. Partnerships with OEMs, power utilities, and municipal bodies ensure a consistent and traceable supply of non-ferrous inputs such as aluminium scrap, copper wiring, and lead batteries. This reduces reliance on the fragmented informal sector, stabilizes raw material costs, and enhances quality control.

- **Technological Upgradation**: Investment in advanced technologies such as AI-enabled scrap sorting, hydrometallurgical recovery units, and energy-efficient smelting furnaces is reshaping competitiveness. Companies adopting automation, robotics, and sensor-driven separation are achieving higher recovery rates, reduced contamination, and compliance with international quality standards. Such upgrades allow suppliers to target high-margin industries like EVs, renewable energy, and aerospace.

- **ESG Alignment and Green Branding**: Growing global focus on ESG is driving companies to integrate sustainability into their operations. By obtaining certifications such as ISO 14001 and promoting low-carbon aluminium and green copper, firms are strengthening their positioning with environmentally conscious buyers. Disclosures on carbon savings and use of renewable energy sources in smelting further differentiate offerings in export markets.

- **Digitalization and Traceability**: To align with Extended Producer Responsibility (EPR) norms and global ESG compliance requirements, companies are adopting blockchain platforms, IoT tracking, and digital supply chain monitoring. These tools provide transparency on scrap sourcing, treatment processes, and emissions, boosting buyer confidence and meeting regulatory obligations. Digital traceability is especially valued by multinational corporations and export-oriented industries.

- **Vertical Integration for Secure Sourcing**: Several players are moving toward vertical integration by investing in captive mines, dedicated recycling parks, or direct collection networks for e-waste, end-of-life vehicles, and industrial scrap. This strategy ensures a secure raw material pipeline, reduces price volatility risks, and enhances economies of scale. Vertical integration also strengthens bargaining power in global trade by ensuring supply stability for critical non-ferrous inputs.

9.3 Barries to Entry

The non-ferrous metal industry in India presents significant entry barriers due to its capital-intensive nature, regulatory complexity, and dependence on established supply chains. New entrants face challenges not only in terms of operational setup but also in building credibility and competing with entrenched players. Key barriers include:

- **High Capital Investment**: Establishing operations in the non-ferrous sector requires substantial capital expenditure for smelting plants, rolling mills, alloying units, pollution control equipment, and logistics infrastructure. Investments are also needed in advanced furnaces, electrolytic refining technologies, and safety systems to ensure compliance with environmental and occupational norms. Such high fixed costs discourage small players from entering the formal market.
- **Regulatory Compliance and Licensing**: The industry is governed by stringent environmental and industrial regulations. Approvals are needed from multiple agencies, including the Ministry of Environment, Forest and Climate Change (MoEFCC), State Pollution Control Boards (SPCBs), and the Bureau of Indian Standards (BIS). Companies must also comply with the Hazardous Waste Management Rules, Scrap Import Monitoring System (SIMS), and sector-specific standards such as the Aluminium Scrap Standards. Navigating this complex regulatory framework requires expertise, time, and financial resources, creating a strong barrier for new entrants.
- **Informal Sector Dominance**: Similar to recycling, large portions of scrap collection and secondary processing in non-ferrous metals remain in the unorganized sector. Informal operators often function with lower costs, bypassing compliance and environmental safeguards, enabling them to undercut prices. For new, formal players competing in regulated markets, this makes it challenging to gain a foothold without offering significant value differentiation.
- **Scrap Sourcing and Raw Material Availability**: Consistent access to high-quality scrap and ores is critical in the non-ferrous segment, especially for aluminium, copper, zinc, and lead. Established players already maintain strong linkages with bulk scrap generators, captive mines, or import networks. New entrants face difficulties in securing long-term sourcing contracts and must also deal with volatility in global scrap trade policies, including import restrictions under SIMS.
- **Brand Credibility and Buyer Relationships**: End-user industries such as automotive, power, infrastructure, and aerospace demand quality-certified, traceable non-ferrous inputs. Large buyers typically rely on suppliers with proven track records, global certifications, and reliable performance histories. New entrants often lack this brand credibility, making it difficult to secure large contracts without investing heavily in certifications, branding, and long-term relationship-building.
- **Volatility in Global Metal Prices**: Non-ferrous metals are highly exposed to global commodity cycles, with prices influenced by factors such as Chinese demand, energy costs, and geopolitical tensions. New entrants, especially those without hedging mechanisms or financial buffers, are vulnerable to sharp price fluctuations that can erode margins and strain working capital. This price volatility raises risks for inexperienced or undercapitalized firms.

- **Environmental and Social License to Operate**: Non-ferrous operations, particularly smelting and refining, are energy-intensive and often associated with emissions, waste generation, and occupational hazards. Communities and regulators are increasingly scrutinizing projects for sustainability and worker safety. New entrants must invest in green technologies, renewable energy use, and social engagement initiatives to overcome negative perceptions and secure a long-term license to operate.

9.4 Consolidation Trends

The Indian non-ferrous metal industry is undergoing a gradual but significant consolidation, shaped by the twin imperatives of formalization and scale-building. While the sector continues to remain fragmented with a large presence of informal players, increasing regulatory scrutiny, ESG-driven demand, and raw material security challenges are accelerating mergers, acquisitions, and strategic partnerships. Larger players are strengthening their market positions by integrating supply chains, absorbing smaller operators, and expanding into specialized recycling and refining segments. Key consolidation trends include:

- **Strategic Mergers & Acquisitions**: Consolidation is being driven by rising demand for certified, high-quality non-ferrous metals such as aluminium, copper, and zinc. Mid-sized recyclers are merging with larger smelters and alloy producers to expand refining capacities, secure feedstock, and improve compliance with environmental standards. These deals allow companies to achieve economies of scale and stronger bargaining power with end-user industries like automotive, construction, and electronics.

- **Vertical Integration and End-to-End Traceability**: Leading companies are consolidating operations across the value chain—from scrap sourcing and dismantling to refining and alloying. This vertical integration improves quality consistency, lowers procurement costs, and enables compliance with Bureau of Indian Standards (BIS) specifications. Traceability systems are increasingly embedded to meet the requirements of export markets and ESG-conscious buyers.

- **ESG and Compliance-Driven Consolidation**: Multinationals and institutional buyers are prioritizing non-ferrous inputs with certified recycled content and verified sustainability credentials. To meet these demands, organized recyclers are acquiring smaller, non-compliant operators and upgrading them with digital traceability, emissions reporting, and pollution-control systems. This shift is resulting in the gradual elimination of informal operators from the mainstream supply chain.

- **Specialized Investments in Battery and E-Waste Recycling**: The surge in demand for EVs, renewable energy storage, and electronics is catalyzing acquisitions in battery and e-waste recycling. Non-ferrous metals like lithium, cobalt, nickel, and copper recovered from these streams represent high-growth opportunities. Companies are consolidating regional e-waste operators and investing in dedicated battery recycling facilities, supported by the Battery Waste Management Rules (2022) and Extended Producer Responsibility (EPR) mandates.

- **Regional Cluster Consolidation in Industrial Hubs**: States such as Maharashtra, Gujarat, Odisha, and Tamil Nadu are witnessing heightened consolidation activity due to their concentration of aluminium smelters, copper refineries, and alloy industries.

  Regional recyclers are merging to serve nearby industrial clusters, reduce logistics costs, and enhance supply reliability. Proximity to ports further amplifies the attractiveness of these clusters for integrated operations.

- **Rationalization of the Informal Sector**: With policy instruments such as the Scrap Import Monitoring System (SIMS), EPR frameworks, and stricter environmental compliance, many small-scale informal recyclers are either exiting the market or being absorbed by larger organized firms. This rationalization is expected to gradually reduce fragmentation, enhance operational efficiency, and create a more transparent and accountable industry structure.

9.5 Key Industry Players

The following companies have been selected for the competitive landscape as they are comparable based on their product portfolio, market positioning, and distribution strength.

Baheti Recycling Industries Limited

Baheti Recycling industries limited was incorporated in 1994. Exponential expansion was undertaken with a new production facility at dehgam district of Gujarat for recycling Aluminium and producing ferrous alloys to become an incomparable industry player.

Baheti has been successful in establishing long term relationship with its clients in the Indian Steel Industry and from South Korea, Middle East and many other countries.

BRIL operates a state-of-the-art production facility in Dehgam, Gujarat, with a monthly installed capacity of 2,500 MT, currently producing around 900 MT of aluminium alloys and 800 MT of de-ox alloys, leaving substantial spare capacity for future scale-up. The facility includes multiple furnaces (rotary, medium, and large), advanced **alloy treatment** processes (like degassing and flux usage), and **ceramic foam filtration** to ensure high-quality product output.

Key products – Aluminium Alloy Ingots and Aluminium Deox

Arfin India Limited

Arfin India Ltd commenced its operations in the year 1992. Arfin India Limited is known for its diverse product portfolio, including Copper Scrap, Brass Scrap, Aluminium Scrap, and various alloys such as Hast Alloys, Iconel Alloys, Incoly Alloys, and more. Arfin India Ltd. forayed itself as a prominent name in the Aluminium Recycling and Ferro Alloys segment in the year 2001. Arfin is a registered member of the Aluminium Association of India, BIR (Bureau of International Recycling) and MRAI (Metal Recycling Association of India). The company operates with significant installed capacities, including 12,000 MT/year of Aluminium deox and 6000 MT/year of alloy ingots.

Key products - Aluminium and aluminium alloys Ingots and Deox

9.6 SWOT Analysis

Strengths **(Internal / Competitive Advantages)**	**Weaknesses** **(Internal / Limitations)**
✔ Diversified Scrap Portfolio – Processes a wide range of ferrous and non-ferrous metals, with a focus on aluminium recycling, enabling flexibility and resilience. ✔ Strong B2B model where finished goods serve as raw material for key industries like automobile, steel, and alloy wire manufacturing. ✔ Member of esteemed industry associations (BMR, Aluminium Association of India, MRAI) adding credibility and networking advantage. ✔ Wide international sourcing base (Australia, Canada, Germany, UAE, USA, etc.) ensuring supply security and material quality. ✔ The Company revenues rising from ₹12,252.83 lakhs in FY 2023 to ₹15,070.44 lakhs in FY 2025	✘ Dependence on cyclical industries (automobile, steel) exposes revenue to sectoral downturns. ✘ Limited brand visibility in end-consumer markets as business is strictly B2B. ✘ Limited forward integration into higher-value downstream aluminium products. ✘ Working capital-intensive nature of recycling and alloy business.
Opportunities **(External / Market Realities)**	**Threats** **(External / Sector Challenges)**

🌱 Growing demand from the automobile and steel industries, especially with EV adoption and infrastructure growth. 🌱 Government push for recycling, circular economy, and reduced import dependence creates supportive policy environment. 🌱 Rising demand for lightweight aluminium alloys in aerospace, defence, and EV sectors. 🌱 Increasing global emphasis on ESG and sustainable sourcing could attract new B2B partnerships.	⚠️ Global commodity price volatility in aluminium and scrap metals may affect margins. ⚠️ Regulatory and compliance risks related to environmental norms and recycling operations. ⚠️ Import restrictions, tariffs, or trade policy shifts could disrupt raw material supply.

10. Future Outlook

India's non-ferrous metal industry is entering a phase of steady growth and strategic importance, supported by rising industrial demand, infrastructure development, and the global push for sustainable, lightweight, and energy-efficient materials. Aluminium, copper, zinc, and lead remain the key pillars, serving critical applications in power transmission, construction, transport, packaging, electronics, and renewable energy.

The Indian Non-ferrous metal market is valued at USD 33.30 billion in 2024 and is estimated to grow to USD 36.12 billion in 2025. The industry is projected to reach USD 69.47 billion by 2033, expanding at a Compound Annual Growth Rate (CAGR) of 8.52% during the forecast period. This growth is driven by increasing industrialization, rising demand for secondary metals in automotive, infrastructure, and manufacturing sectors, and supportive government initiatives promoting sustainable and circular economic practices.

Technological advancement will play a pivotal role in shaping industry competitiveness. The adoption of energy-efficient smelting technologies, AI-driven process control, and advanced alloy development is expected to improve productivity and reduce emissions. Simultaneously, the recycling of aluminium, copper, and other non-ferrous metals is gaining prominence as a cost-effective and environmentally sustainable supplement to primary production. This dual approach of expanding primary production while scaling secondary metal supply will enhance India's raw material security.

Policy frameworks such as the National Aluminium Policy, National Steel Policy (for recycling), and Production-Linked Incentive (PLI) schemes are expected to boost domestic production capacities, reduce import dependency, and attract fresh investment. Additionally, the government's net-zero and circular economy goals will accelerate the adoption of recycled non-ferrous metals, supported by Extended Producer Responsibility (EPR) mandates and stricter environmental compliance.

On the global stage, India is positioned to emerge as a key supplier of value-added aluminium, copper, and zinc products, capitalizing on competitive costs and rising demand in Asia, the Middle East, and Africa. However, volatility in global commodity prices and geopolitical trade dynamics remain risks that could impact margins and investment cycles.

In summary, the non-ferrous metal industry in India is set to witness robust, long-term growth supported by industrial demand, policy support, recycling integration, and technological innovation. Over the next decade, the sector is expected to contribute significantly to India's infrastructure ambitions, clean energy transition, and global competitiveness in sustainable materials.

BUSINESS OVERVIEW

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 21 for a discussion of the risks and uncertainties related to those statements and "**Risk Factors**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 33, 235 and 274, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Statement included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Statement**" on page 235. Additionally, see "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to "we", "us" and "our" "our Company" or refer to "Parmeshwar Recycling Limited".*

OVERVIEW

Our Company was originally incorporated on February 12, 2018, under the name "Parmeshwar Alloys Private Limited" under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Registrar of Companies, Ahmedabad, bearing Corporate Identity Number (CIN) U28999GJ2018PTC100814. Pursuant to a special resolution passed by our members in Extra-Ordinary general Meeting dated October 19, 2024, our Company was converted from "Parmeshwar Alloys Private Limited" to "Parmeshwar Recycling Private Limited" and a fresh certificate of incorporation dated November 28, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre, bearing CIN U28999GJ2018PTC100814. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on March 25, 2025, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Parmeshwar Recycling Limited" and a fresh certificate of incorporation dated April 21, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar The present CIN of our Company is U28999GJ2018PLC100814. For details of change in registered office of our Company, please refer to chapter titled "***History and Certain Corporate Matters***" beginning on page 202.

We are primarily engaged in business of manufacturing and supplying of Aluminium Ingots, Aluminium Alloy Ingots, Aluminium De-oxidizers which include products like Notch bars; cubes & shots. Our production processes are predominantly centered around recycling aluminium scrap, emphasizing sustainability and resource efficiency. In the recycling process, we segregate and recover non-ferrous metals like copper and magnesium found within aluminium scrap. Recovered metals are segregated at source for effective utilization. Substantial portion of the recovered aluminum is directed towards in-house processing, while a smaller portion is directly traded. Copper and magnesium, recovered as by-products along with certain portion of aluminum, are entirely disposed of through trading channels without undergoing any further beneficiation or fabrication.

Our Aluminum De-oxidizers are widely used in the steel industry as effective agents during steel melting, brass melting, and shot blasting operations. The Aluminium Alloys we manufacture are primarily used in the automotive sector due to their desirable properties, including stiffness, corrosion resistance, and high-temperature durability.

Our key product specifications include:

1. **Aluminium Ingots**: High purity levels of approximately 98%, each typically weighing between 18–20 kilograms.
2. **Aluminium Alloy Ingots**: A blend of Aluminium, Silicon, and Copper, weighing approximately 5–7 kg per piece.
3. **Notch Bars**: Aluminium-based de-oxidizers specifically designed for steel and alloy processing, weighing around 1-2 kilograms each.
4. **Cubes**: Smaller, compact Aluminium de-oxidizers weighing between 100–200 grams.
5. **Shots**: Granular Aluminium de-oxidizers ranging from 5 mm to 20 mm in size, ideal for precision-controlled applications.

In addition to manufacturing operations, we actively engage in the trading of aluminium and various other metal scraps, including copper and magnesium scrap. The revenue contribution from the trading part of our business as per the restated financial statement for the year ending March 31, 2025, March 31, 2024 and March 31, 2023, was 5,737.67 Lakh, 6,369.82 Lakh and 3,920.95 Lakh respectively which constituted 38.07%, 49.83% and 32.11% of our revenue from operations.

As per the restated financial statements for the Financial Year ending March 31, 2025, March 31, 2024 and March 31, 2023, the turnover of the Company stood at ₹15,070.44 Lakh, ₹12,782.29 Lakh and ₹12,210.61 Lakh respectively. Further, the Profit After Tax ("**PAT**") for the Financial Year ending March 31, 2025, March 31, 2024 and March 31, 2023, was ₹298.22 Lakh, ₹ 100.97 Lakh and ₹ 0.76 Lakh respectively.

Mr. Nikhil Goyal has over five years of experience, Mr. Nikhil Shah has over seven years of experience and Mr. Bherulal Chandak has over four years of experience collectively bring in-depth knowledge and vast experience in the industry we operate. Their combined experience have been one of the key factor behind the growth and success of our business. They have played a pivotal role in shaping the strategic and operational decisions of the Company, and under their guidance, we have been able to expand our business to its present scale. Their expertise has significantly contributed to the successful execution of our business strategies over the years, making them the backbone of our growth journey.

The primary raw material used in our manufacturing process is aluminium scrap, which we procure both domestically and through imports from various countries, including the United States of America, the United Kingdom, Europe, Italy, Singapore and select nations in the Middle East. International sourcing agents and intermediaries facilitate these transactions by connecting our Company with scrap suppliers, based on availability and specific requirements.

Our Company takes pride in maintaining and upgrading the quality of our products day by day, our Company has certain accreditations such as ISO 9001:2015 for quality management system, ISO 14001:2015 for environmental management systems and ISO 45001:2018 for occupational health and safety management systems. In addition, we have obtained the license under ISO 617:1994 from the Bureau of Indian Standards pursuant to the Bureau of Indian Standards Act, 2016, enabling us to offer standardized products that meet prescribed quality benchmarks.

Our manufacturing facility and registered office is situated at Survey No. 1396, Sampa-Lavad Road, Lavad, Gandhinagar, Dehgam - 382305, Gujarat, India and span approximately 8870 square meters. The facility is dedicated to the production of aluminum ingots, aluminum alloy ingots, and aluminum de-oxidizers. With our extensive industry experience and commitment to quality, we manufacture products that conform to major industry specifications and cater to the varied requirements of our customers.

Our manufacturing facility has yearly production capacity of 6000 metric tons (MT) and daily production capacity of 20 metric tons for processing aluminum scrap. Our manufacturing unit also has a well-equipped laboratory with the necessary facilities to test the quality of both raw materials and finished goods, ensuring they meet the required standards. Furthermore, our Company has been recognized as a '*One Star Export House'* by the Directorate General of Foreign Trade (DGFT), Government of India, reflecting our growing presence in international markets and adherence to global trade and quality standards.

FINANCIAL KPIs OF OUR COMPANY

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations[(b)]	15,070.44	12,782.29	12,210.61
Total Income[(c)]	15,177.07	12,876.03	12,356.46
EBITDA[(d)]	603.52	331.58	38.90
EBITDA margin (in %)[(e)]	4.00%	2.59%	0.32%
PAT[(f)]	298.22	100.97	0.76
PAT Margin (in %)[(g)]	1.96%	0.78%	0.01%
Return on Equity (ROE) (in %)[(h)]	41.32	20.32	0.17
Debt To Equity Ratio[(i)]	4.57	4.58	4.90
Interest Coverage Ratio[(j)]	2.53	1.60	1.08
Return on Capital Employed (ROCE) (in %)[(k)]	13.21	12.14	4.74

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Ratio[(l)]	1.36	1.54	1.97
Net Working Capital Turnover Ratio[(m)]	13.41	11.90	10.42

a) As certified by Milind Nyati & Co. LLP, Independent Chartered Accountants pursuant to their certificate dated September 27, 2025. The Audit committee in its resolution dated September 27, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
c) Total Income means the Total Income as appearing in the Restated Financial Statements.
d) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes other income.
e) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
f) PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.
g) PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by total income.
h) Return on Equity (RoE) is equal to profit after tax for the year divided by the total equity as on reporting date and is expressed as a percentage.
i) Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).
j) Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.
k) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.
l) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
m) Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

TOP 10 CUSTOMER AND SUPPLIERS

Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers			
Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Top 1 Customers (%)	33.81	21.97	15.48
Top 3 Customers (%)	64.13	52.13	31.94
Top 5 Customers (%)	70.77	60.58	43.70
Top 10 Customers (%)	81.84	75.64	62.78
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers			
Particulars	**March 31, 2025**	**March 31, 2024**	**March 31, 2023**
Top 1 Suppliers (%)	10.58	11.71	21.57
Top 3 Suppliers (%)	24.19	26.64	36.30
Top 5 Suppliers (%)	35.68	36.32	45.66
Top 10 Suppliers (%)	52.86	53.80	60.36

As certified by Milind Nyati & Co. LLP, Independent Chartered Accountants, by way of their certificate dated September 27, 2025

REVENUE BIFURCATION

The revenue from operation bifurcation of our Company for the year ended March 31, 2025, 2024 and 2023 as per Restated Financial Statements are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue in ₹	Revenue in %	Revenue in ₹	Revenue in %	Revenue in ₹	Revenue in %
Sale of Manufactured Products	9,332.77	61.93%	6,412.47	50.17%	8,289.66	67.89%
Sale of Traded Products	5,737.67	38.07%	6,369.82	49.83%	3,920.95	32.11%
Total Revenue from operation	**15,070.44**	100.00%	**12,782.29**	100.00%	**12,210.61**	100.00%

As certified by Milind Nyati & Co. LLP, Independent Chartered Accountants, by way of their certificate dated September 27, 2025

STATE WISE REVENUE BIFURCATION

The State wise revenue bifurcation of the issuer company for the year ended March 31, 2025, 2024 and 2023 as per restated

financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue in ₹	Revenue in %	Revenue in ₹	Revenue in %	Revenue in ₹	Revenue in %
Gujarat	10,934.80	72.56	10,300.86	80.59	7,918.83	64.85
Odisha	2,631.52	17.46	-	0.00	-	0.00
Haryana	856.03	5.68	-	0.00	-	0.00
Jharkhand	322.57	2.14	248.00	1.94	1,264.68	10.36
Maharashtra	179.80	1.19	196.34	1.54	1,286.66	10.54
Andhra Pradesh	78.39	0.52	-	0.00	-	0.00
Uttarakhand	60.76	0.40	368.25	2.88	-	0.00
Uttar Pradesh	6.57	0.04	1.46	0.01	1.87	0.02
Dadra and Nagar Haveli and Daman and Diu	-	0.00	19.50	0.15	-	0.00
Tamil Nadu	-	0.00	97.92	0.77	796.93	6.53
Karnataka	-	0.00	1,457.26	11.40	932.11	7.63
West Bengal	-	0.00	90.48	0.71	-	0.00
Chattisgarh	-	0.00	-	0.00	9.52	0.08
Delhi	-	0.00	2.21	0.02	-	0.00
Total	**15,070.44**	**100.00**	**12,782.29**	**100.00**	**12,210.61**	**100.00**

As certified by Milind Nyati & Co. LLP, Independent Chartered Accountants, by way of their certificate dated September 27, 2025

OUR COMPETITIVE STRENGTH

Equipped Manufacturing Facility with Quality Focus Approach

Our manufacturing operations are centralized at our production facility located at Survey No. 1396, Sampa-Lavad Road, Lavad, Gandhinagar, Dehgam - 382305, Gujarat, India. This facility serves as the backbone of our manufacturing capability and is equipped with an installed capacity of 6,000 metric tons for processing aluminium scrap. We have invested in a range of modern infrastructure and automated equipment to support efficient, consistent, and high-quality production. These include:

- High-capacity melting furnaces capable of handling diverse grades of aluminium scrap.
- Spectrometers and other analytical instruments for chemical composition testing, ensuring batch-wise quality control.
- Dedicated quality control laboratories equipped for physical, mechanical, and chemical testing, ensuring each finished product conforms to customer specifications.
- Storage and material handling systems that facilitate systematic segregation of raw materials and finished goods.

In addition to advanced infrastructure, our Company follows quality management practices and has achieved certifications under ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health and Safety Management System), and IS 617:1994 (specifications for aluminium and aluminium alloy ingots). These certifications reflect our commitment to delivering products that meet industry standards, adhere to environmental norms, and provide a safe and efficient workplace for our workforce. The integration of technology, process discipline, and quality assurance enables us to maintain consistency, optimize yields, reduce process losses, and enhance customer satisfaction.

Strategic Location Advantage

Our company's manufacturing facility is situated on the Sampa-Lavad Road in Gandhinagar, offering seamless access to key industrial clusters in Gujarat and logistical connectivity to major ports like Mundra and ICD Sanand-. This location advantage

enables timely procurement of raw materials and efficient dispatch of finished goods, reducing supply chain lead times and transportation costs. Gujarat's pro-manufacturing policies and supportive infrastructure further strengthen its competitive position.

Experienced and Visionary Promoter Group

Our Company is led by a team of seasoned professionals and promoters with multi-decade experience in the metals and recycling industries. The leadership team brings deep market insights, operational discipline, and long-standing vendor and customer relationships that are critical in managing input price volatility and sustaining throughput. Their ability to adapt to evolving industry trends and compliance requirements has enabled the company to scale its operations steadily since incorporation.

Growing Demand for Recycled Aluminium and Non-Ferrous Metals

As India embarks on a growing aluminium consumption trajectory, it must realize that both primary and scrap-recycling industries are essential to the vision of India's Aluminium Policy. Therefore, a fine balance must be maintained for the co-existence of primary and scrap so that it can cater to the future demand, both domestic and foreign. One of the unique properties of aluminium is recyclability. There are several reasons as to why Primary and scrap are crucial for India's Aluminium story. While, producing Aluminium from recycled scrap produces much less carbon emissions compared to primary metal, Primary aluminium production in terms of value addition is 15 times that of scrap recycling.

Secondary aluminium accounts for 30% of India's overall aluminium consumption of 3.3 million tons per year. In the past six years, secondary aluminium demand has almost doubled to 1.1 million tons, of which some 90% is imported.

BUSINESS STRATEGY

Capacity Expansion and Infrastructure Modernization

We intend to significantly expand its manufacturing capacity and modernize its existing infrastructure by investing in advanced machinery and equipment. This will enable us to cater to the rising demand for aluminium alloys and de-oxidizers in both domestic and international markets. The expansion will not only facilitate higher volume output but also improve cost efficiency through economies of scale. By upgrading the infrastructure, we also seek to minimize downtime, improve product consistency, and comply with stringent industry quality standards. The adoption of modern and efficient technology will further align with global sustainability practices, strengthening the company's brand positioning among the customers.

Product Portfolio Diversification

Our Company plans to expand its product range beyond standard aluminium ingots and de-oxidizers to include value-added products such as aluminium wires, high-performance alloys, and other specialised grades catering to niche sectors including electric vehicles, industrial castings, and electrical applications. This diversification is expected to help improve average selling prices, enhance margins, and reduce exposure to commodity price fluctuations. Our Company aims to manufacture variety of product range possible from recycling of aluminium scrap, which will enable to open new sectors for attaining prospective future customer's. This extension will enable the company to serve new industries and make a bigger foot print in the alloy industries; it will even lead to sustainability by increase in the volume of recycled aluminium.

Operational Efficiency and Process Automation

To sustain growth and remain cost-competitive in a dynamic industry, Our Company is strategically focused on enhancing operational efficiency through the implementation of process automation and technological upgrades across our manufacturing unit, The integration of automation technologies such as automated material handling equipment, and real-time process monitoring will lead to higher productivity, improved product quality, reduction in material waste and will also contribute to enhancement of the workplace safety. Additionally, digitization of operational workflows such as inventory management, quality control reporting, and predictive maintenance will support data-driven decision-making and improve overall plant efficiency.

Strategic Customer Diversification Initiatives

Our Company is focused on strengthening its customer base through strategic diversification initiatives aimed at reducing dependency on a limited set of clients or industry segments. The company recognizes that a well-diversified customer portfolio enhances revenue stability, improves market resilience, and creates long-term growth opportunities. This will include participation in global trade expos, business development in new regions, and tailored production services to meet sector-specific requirements, this strategic shift is designed to improve customer retention, increase order volumes, and mitigate risks associated with sectoral or regional slowdowns. Over time, such diversification is expected to drive consistent growth, reduce revenue concentration risk, and support higher capacity utilization across facilities.

Working Capital Augmentation

Our Company aims to strengthen its short-term liquidity and operational agility by augmenting its working capital base. This strategic initiative is focused on ensuring the uninterrupted flow of raw materials, maintaining adequate inventory buffers, and supporting higher levels of production and sales volumes in line with the company's growth trajectory. This will reduce dependence on high-cost short-term borrowings, enhance cash flow management, and support the scale-up of operations post-capacity expansion. Herein below is the working capital requirement for the financial year ending March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Working Capital	1,281.99	965.99	1,182.94

As certified by Milind Nyati & Co. LLP, Independent Chartered Accountants, by way of their certificate dated September 27, 2025

MANUFACTURING PROCESS OF ALLOYS

The above represented process is designed to ensure consistent quality and adherence to customer specifications through rigorous material testing and control measures. The key steps involved in the manufacturing of aluminium alloys are detailed below:

1. **Receipt and Storage of Raw Materials**: The manufacturing process commences with the receipt of various grades of aluminium scrap and other raw materials such as silicon, copper, and magnesium. On arrival, materials are inspected and verified against purchase specifications. Approved materials are then stored in a well-organized manner in designated place, ensuring segregation to avoid contamination and facilitate traceability.

2. **Spectrographic Analysis of Raw Materials**: Prior to processing, the raw materials undergo a spectrographic analysis using an Optical Emission Spectrometer (OES). This step is critical to ascertain the chemical composition of the scrap and to determine its suitability for specific alloy production. Materials that do not meet predefined quality thresholds are either rejected or directed to the refining stage.

3. **Sorting and Refinement:** Based on the spectro analysis, the scrap is manually or mechanically sorted to separate metallics from non-metallics, remove impurities, and classify materials by alloy type. This step enhances efficiency in the melting process and improves alloy consistency.

4. **Melting of Scrap in Furnaces:** The sorted and refined scrap is loaded into induction or crucible furnaces where it is melted under controlled conditions. The process ensures homogenization of the base metal and prepares it for further alloying.

5. **Sampling and Intermediate Spectro Analysis**: A sample of the molten metal is extracted and subjected to spectrographic analysis to determine its current chemical composition. This analysis guides subsequent alloying decisions and ensures the melt is progressing toward the desired specification.

6. **Alloying:** Controlled quantities of alloying elements such as silicon, copper, magnesium, manganese, and others are added to the molten aluminium. These additions are made as per customer-specific requirements and international alloy standards (such as IS, ISO). The alloying process is continuously monitored to ensure precision.

7. **Final Sampling and Spectro Analysis:** After alloying, another sample is drawn from the molten metal and analyzed to verify that the final composition conforms to the required alloy specifications. Only after confirmation is the melt approved for casting.

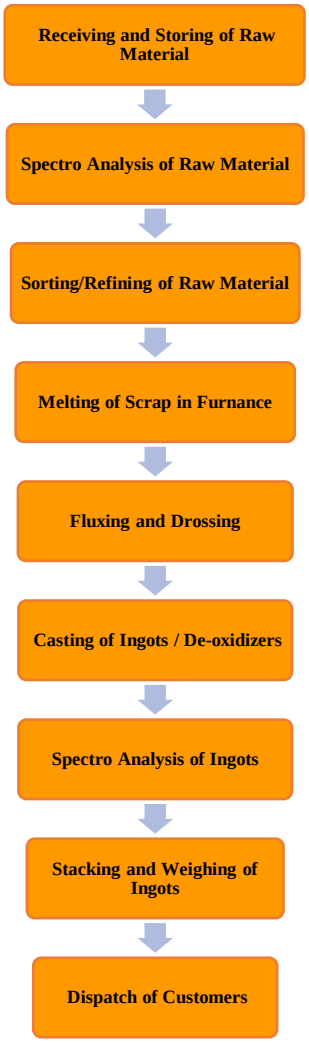
8. **Degassing and Fluxing:** The molten alloy is subjected to a degassing process wherein inert gases such as nitrogen are injected into the melt. This step removes dissolved hydrogen and other impurities that may cause porosity in the final product. Simultaneously, fluxing agents are added to further purify the metal by separating non-metallic inclusions.

9. **Casting into Ingots:** The refined and alloyed molten metal is poured into pre-heated moulds to form ingots. This process is managed to ensure uniform shape, solidification, and surface quality. Cooling methods are employed to control the metallurgical properties of the ingots.

10. **Stacking and Weighing:** Once the ingots have sufficiently cooled, they are demoulded, cleaned, and transferred for stacking. Each batch is weighed, labeled, and documented for inventory control and customer invoicing.

11. **Dispatch to Customers:** The finished aluminium alloy ingots are packed as per customer and logistics requirements. They are then dispatched through company-managed or third-party logistics networks to domestic and international clients.

MANUFACTURING PROCESS OF INGOTS



1. **Receiving and Storing of Raw Material:** Raw materials, primarily aluminium scrap and other recyclable metals, are procured from verified vendors. Upon arrival, these materials are systematically logged, inspected for initial compliance, and stored under appropriate conditions to preserve their integrity until processing.

2. **Spectro Analysis of Raw Material:** Prior to further processing, spectrographic analysis is conducted on incoming raw materials to determine their chemical composition. This step ensures that the input material aligns with the desired metallurgical standards.

3. **Sorting/Refining of Raw Material:** The raw materials are then sorted and, if necessary, refined to eliminate impurities or segregate by alloy type. This enhances the efficiency of the melting process and contributes to the consistency of the final product.

4. **Melting of Scrap in Furnace:** The sorted scrap is charged into high-efficiency furnaces for melting. The use of modern furnace technology ensures optimization and maintains the required metallurgical parameters. The process ensures homogenization of the base metal and prepares it for further alloying.

5. **Fluxing and Drossing:** During the melting process, fluxing agents are introduced to remove non-metallic inclusions. Dross, a by-product containing oxides and other impurities, is systematically skimmed off to purify the molten metal.

6. **Casting of Ingots / De-oxidizers**: Once the molten metal has been refined, it is cast into moulds to produce either ingots or de-oxidizer products such as notch bars, cubes, or shots. Ingot casting involves pouring molten aluminium into metallic moulds or conveyor-based casting systems to form solid blocks with controlled dimensions and weight. For de-oxidizers, the molten aluminium is cast into smaller moulds or allowed to form spherical shots via a granulation process. The casting process is closely monitored to ensure temperature control, proper flow, and avoidance of air entrapment or defects.

7. **Spectro Analysis of Ingots:** Post-moulding, each batch of ingots undergoes spectrographic testing to verify that the final chemical composition meets the specified standards and customer requirements.

8. **Stacking and Weighing of Ingots:** The ingots are cooled, weighed, and stacked in compliance with operational safety and logistics norms, facilitating efficient handling and traceability.

9. **Dispatch of Customers:** Finished ingots are packaged and dispatched to customers, accompanied by quality certificates and compliance documentation, ensuring transparency and product assurance.

DESCRIPTION OF OUR PRODUCTS

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

Product	Description	Pictures
Aluminum Alloys and Ingots	• Aluminium Alloy Ingots are produced by adding other alloying elements such as silicon, copper, magnesium, manganese, titanium, strontium etc. • Aluminium Alloys are produced in different type of grade such as ADC-12, ADC-6, LM-6, LM-9, ALSI-8 CU3 etc. These grades contain composition of Aluminium around 80% to 85% and remaining other alloys. • Aluminium Alloys are capable to withstand high temperature and have optimal resistance against corrosion. • Used in Automobile, Electronics, LED Components and Die-casting Industries • Aluminum Alloys has high mechanical properties and good castability. It is used for automotive parts with complicated shapes, for example, cylinder blocks, transmission cases, and converter housings. • It also offers good corrosion resistance and elasticity for various safety applications, primarily in two wheelers like brake levers and handle holders.	
Aluminium De-oxidized Alloys	• Aluminium Deox Alloys are anti-oxidant products, used to remove gases from molten steel. • Deox is made from Aluminium scrap such as used Beverages Cans, used Radiators, sheets, foils etc. It contains the purity 93% to 99% as per the requirements of customers. There is no other Alloy elements (Metals) are	 **(Notch Bars)**

Product	Description	Pictures
	mixed. • We produce De oxidized alloys in the form of cubes, ingots, shots and notch bar. • Aluminium De oxidized alloys are characterized with optimal resistance against corrosion and heat and have high durability • Used in manufacturing steel, Aluminium Cables, utensils etc.	 **(Cubes)** **(Shots)**

Product Wise Revenue Bifurcation

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue in ₹	Revenue in %	Revenue in ₹	Revenue in %	Revenue in ₹	Revenue in %
Sale of Aluminum Alloys and Ingots	1,447.10	9.60	3,157.06	24.70	4,090.80	33.50
Sale of Aluminum De-oxidized Alloys	8150.90	54.08	3,536.63	27.67	3,773.97	30.90
Total Revenue	**9598.00**	**63.68**	**6693.69**	**52.37**	**7864.77**	**64.40**

As certified by Milind Nyati & Co. LLP, Independent Chartered Accountants, by way of their certificate dated September 27, 2025

SWOT ANALYSIS

STRENGTHS	WEAKNESSES
• Diversified Scrap Portfolio – Processes a wide range of ferrous and non-ferrous metals, with a focus on aluminium recycling, enabling flexibility and resilience. • Strong B2B model where finished goods serve as raw material for key industries like automobile, steel, and alloy wire manufacturing. • Member of esteemed industry associations (BMR, Aluminium Association of India, MRAI) adding credibility and networking advantage. • Wide international sourcing base (Australia, Canada, Germany, UAE, USA, etc.) ensuring supply security and material quality. • The Company revenues rising from ₹12,252.83 lakhs in FY 2023 to ₹15,070.44 lakhs in FY 2025	• Dependence on cyclical industries (automobile, steel) exposes revenue to sectoral downturns. • Limited brand visibility in end consumer markets as business is strictly B2B. • Limited forward integration into higher-value downstream aluminium products. • Working capital-intensive nature of recycling and alloy business

OPPORTUNITIES	THREATS
• Growing demand from the automobile and steel industries, especially with EV adoption and infrastructure growth. • Government push for recycling, circular economy, and reduced import dependence creates supportive policy environment. • Rising demand for lightweight aluminium alloys in aerospace, defence, and EV sectors. • Increasing global emphasis on ESG and sustainable sourcing could attract new B2B partnerships.	• Global commodity price volatility in aluminium and scrap metals may affect margins. • Regulatory and compliance risks related to environmental norms and recycling operations. • Import restrictions, tariffs, or trade policy shifts could disrupt raw material supply

PLANT AND MACHINERIES

List of equipment used for manufacturing of products as on date;

Sr No.	Particulars	Count of Item
1.	EOT Crane - 3 Ton	1
2.	Rotary Furnance	1
3.	Skelner Furnace	1
4.	Conveyor Belt	1
5.	Furnace	10
6.	Aluminium Short Machine with control Pannel & Blower	3
7.	Bailing Press Machine	1
8.	Jaw Crusher	1
9.	Drum magnetic separator	3
10.	Boll Mill Machine	3
11.	Screen Machine	5
12.	Tromell Machine	1
13.	Aluminium Dross Pulverizer	1
14.	DG Set	1
15.	Pollution Control Systems	1
16.	Spectrometer	1
17.	Chimney	1
18.	Empty container - 20 Ft	1
19.	Weighbridge - 60 MT	1
20.	5 MT	1
21.	2 MT	1
22.	Hi tech ro purifier	4
23.	Hydraulic Press Machine	1
24.	MS Trolly	10
25.	Mixer Machine	1
26.	Hammer Machine & Belt	1
27.	Washing Table	1
28.	Densitometer	1

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

We adopt a strategically balanced marketing and distribution approach to cater to both domestic and international markets for its aluminium alloy products. Our company primarily operates in the B2B segment, targeting industrial consumers across sectors such as automotive, engineering, electricals, and metallurgy. Its marketing strategy focuses on direct client engagement, product customization, and building long-term supply relationships. By offering tailored alloy compositions and products and consistent quality, the company positions itself not merely as a raw material supplier but as a solution partner to its clients.

In the domestic market, our Company has developed strong relationships with manufacturers and processors by ensuring timely deliveries and adherence to product specifications. We are benefitted from its location in Gandhinagar, Gujarat, which provides logistical advantages due to its connectivity to key industrial zones and ports. It leverages both road and containerized shipping networks to ensure cost-effective and timely transportation of goods.

Internationally, our Company exports its products to countries such as China and Hong Kong and sources raw material from regions including the United States, United Kingdom, and the Middle East. Our Company maintains an active presence in key trade exhibitions and industry forums to expand its reach and stay abreast of emerging customer requirements.

COMPETITION

The aluminium recycling and alloy manufacturing industry in we operate is moderately fragmented and competitive. The key parameters of competition include product quality, chemical consistency, timely delivery, cost efficiency, and adherence to customer-specific technical standards. As a player in the secondary aluminium market, we primarily with other domestic recyclers and alloy manufacturers who cater to industries such as automotive, electricals, construction, and engineering.

While the market includes several unorganized players offering low-cost alternatives, Our Company differentiates itself through its various accreditations and certifications for quality management systems, consistent product output, and its ability to deliver customized alloy compositions as per client requirements. Our company's commitment to sourcing high-grade aluminium scrap, adherence to spectrographic testing standards, and reliable delivery timelines has helped build a loyal customer base and favorable word-of-mouth reputation in the industry.

In the domestic market, the competitive landscape includes manufacturers of aluminium alloys and de-oxidizers with established distribution networks and broader production capacities. Some competitors may enjoy scale advantages or operate integrated facilities, enabling more cost-competitive offerings. However, our Company leverages its strategic location in Gujarat, near industrial belts and key ports, to maintain a logistical edge in servicing both local and export demand. On the global front, the company faces competition from international producers of recycled aluminium products, particularly in price-sensitive export destinations. Nevertheless, our Company's flexible manufacturing approach, focus on sustainability, and ability to meet international quality benchmarks have positioned it favorably in select export markets.

Given the continued growth of downstream aluminium usage and the shift towards environmentally responsible sourcing, the competitive intensity in the industry is expected to rise. We aim to remain well-positioned by continuing to invest in quality control, customer service, and technological improvements.

PROCUREMENT OF RAW MATERIAL AND LOGISTIC SERVICES

The primary raw material used by our Company is aluminium scrap, which serves as the core input for manufacturing aluminium alloys and de-oxidizers. our Company also utilizes other non-ferrous scrap materials such as copper and magnesium, depending on the alloy specifications required. Given the recycling-based nature of its manufacturing

operations, the availability, quality, and cost of aluminium scrap play a crucial role in determining overall production efficiency and profitability.

Our Company follows a hybrid procurement strategy, sourcing scrap from both domestic suppliers and international markets. Domestically, the company procures material through a network of traders and aggregators located near industrial and urban centers. For its imported scrap requirements, we maintain procurement links with suppliers in the United States, United Kingdom, and countries in the Middle East. Fluctuations in global scrap metal prices, currency exchange rates, and import regulations may affect the cost and availability of raw materials. To mitigate these risks, our Company emphasizes supplier diversification, bulk procurement planning, and maintaining safety stock levels where feasible.

In terms of logistics, our Company engages third-party logistics service providers for the transportation of raw materials and finished goods. For domestic procurement, road transport is primarily used to ensure timely delivery to our manufacturing facility, while imported scrap is shipped via sea freight to designated ports and transported by road to the plant. The choice of logistics partners is based on factors such as reliability, cost efficiency, capacity, and compliance with applicable safety and environmental regulations.

TECHNOLOGY

The Company relies on information technology to support its accounting and business operations. For accounting and financial management, the Company uses Tally software, which enables efficient bookkeeping, preparation of financial statements, tax compliance, and inventory management. The software also facilitates accuracy in financial reporting and helps maintain statutory compliance. In addition, the Company uses a spectrometer as part of its operational processes to ensure precision and reliability in quality checks.
In addition to accounting, the Company continues to explore and adopt digital tools and technologies that enhance operational efficiency, record-keeping, and internal control systems. Our focus on leveraging reliable and widely accepted software solutions ensures transparency, consistency, and scalability in our financial and business processes.

CORPORATE SOCIAL RESPONSIBILITY

The provision of section 135 of the Companies Act, 2013 and rules made thereunder pertaining to corporate social responsibility is not applicable on Our Company; as none of the following criteria is met in the preceding financial year: (a) Net-worth of ₹500 crores or more, or (b) Turnover more than ₹1,000 crores or more, or (c) Net Profit more than ₹5 crores or more.

HEALTH AND SAFETY

Our Company is committed to providing a safe and healthy working environment and complies with all applicable health and safety laws and regulations in India. We have adopted *ISO 45001:2018*, the international standard for occupational health and safety management systems, which reflects our structured approach towards identifying, managing, and mitigating workplace risks.

We prioritize employee well-being by:

- Implementing safety protocols and standard operating procedures across our registered office and manufacturing unit.
- Conducting regular safety drills and mock exercises to ensure preparedness for emergencies.
- Providing periodic training programs on workplace safety, fire safety, and emergency response.

To maintain hygiene and minimize risks, we ensure that our store premises and workplaces are kept clean, well-ventilated, and regularly sanitized. First-aid kits are strategically placed at key locations, and trained personnel are available to provide immediate assistance in case of medical emergencies.

By continuously reviewing and upgrading our health and safety measures, we aim to foster a secure, efficient, and sustainable workplace for our employees, thereby supporting productivity, morale, and long-term business continuity.

UTILITIES & INFRASTRUCTURE FACILITIES

INFRASTRUCTURE FACILITIES

Our registered office and manufacturing unit are located at Survey No. 1396, Sampa-Lavad Road, Lavad, Gandhinagar, Dehgam - 382305, 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. The Company also has access to essential utilities, including liquefied petroleum gas (LPG), coal, and bio-gas pellets, which are used as fuel sources for igniting the furnaces at the manufacturing unit.

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. Uttar Gujarat Vij Company Limited (UGVCL) Electricity Board

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, our Company has inland water motor and boring system for the production.

HUMAN RESOURCES

Our Employees are the backbone of our Company's sustained growth and operational excellence. In the aluminium manufacturing sector, where precision, innovation, and efficiency are critical, we focus on fostering a safe, productive, and engaging work environment. We aim to attract skilled professionals, align them with our values of quality and innovation, and support their personal and professional development. By nurturing talent and providing growth opportunities, we ensure that our workforce remains a key driver of our long-term success.

As of August 31, 2025, our Company has 18 (eighteen) employees, including skilled, semiskilled, and unskilled workers across various functions. The Company is duly registered under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. As on August 2025, a total of 6 employees are enrolled under EPF, EPS, and EDLI schemes. For the wage month of August 2025, the Company deposited a total contribution of ₹17,580 towards Provident Fund, comprising employee contributions, employer contributions, and administrative charges.

Particulars	Details
Total Employees Covered (Subscribers)	6
Total Wages (₹)	69,718
Employee's Contribution – Employees' Provident Fund (EPF) (₹)	8,366
Employer's Contribution (₹)	8,714
• Employees' Provident Fund (EPF)	2,558
• Employees' Pension Scheme (EPS)	5,808
• Employees' Deposit Linked Insurance (EDLI)	348
Administration Charges (₹)	500
Grand Total Deposit (₹)	17,580

As of August 31, 2025, the department-wise employee distribution is as follows:

Department	No. of Employees
Accounts and Finance	2
Management	2
Secreterial	1
Productions and Operations	10
Quality Control	3
Total	**18**

The Company is engaged in aluminium recycling activities and certain operational requirements are met through contract labour engaged via third-party contractors.

ATTRITION RATE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The attrition rate of Key Managerial Personnel (KMPs) and Senior Management has not been disclosed as the said personnel have been recently appointed. Accordingly, computation of attrition rate is not applicable for the reporting period

EXPORTS & EXPORTS OBLIGATIONS

As on the date of filing this Draft Red Herring Prospectus, we do not have any export obligations.

THE DETAIL OF DOMAIN REGISTERED BY OUR COMPANY:

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Registry Expiry Date
1.	http://www.parmeshwarrecycling.com/	GMO Internet Group, Inc. d/b/a Onamae.com **IANA ID:** 49	October 07, 2024	October 07, 2025

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.	PRL PARMESHWAR RECYCLING LIMITED	6	Device	7094215	July 02, 2025	In process

CAPACITY AND CAPACITY UTILIZATION

The details of capacity and capacity utilization of our manufacturing facility is mentioned below:

Based on the Installed Capacity working and production details provided by the Company, I hereby Certify the Installed Capacity and Utilization is as under :-

Furnace	Nos	Capacity per Heat	Heat Per Day	Production Per Day
PIT Furnace	8 Nos	250 Kgs	8 Times	16,000 Kgs
PIT Furnace	1 Nos	500 Kgs	8 Times	4,000 Kgs
Total Production Capacity Per Day				**20,000 Kgs**
Monthly Production Per Month (25 Days X 20000 Kgs)				5,00,000 Kgs
Monthly Production Per Month (12 Months X 20000 Kgs)				60,00,000 Kgs
Yearly Production in MT (Yearly)				**6,000 MT**

(The Working days are on assumption that 25 Avg Working Days in a Month)
(*Since the Company manufactures finished goods by melting Alloy Scrap, the Furnace act as a bottleneck for the production process of Aluminium Alloy, Aluminium Ingot and Aluminium De-Oxidized Alloys, the installed capacity of the furnace is considered as the production capacity of the Company.)

Stock Item	2022-23	2023-24	2024-25
Aluminium Alloy and Ingot	2,948.94	1,824.79	942.70
Aluminium De-Oxidized Alloys *	752.91	1,633.04	3,013.40
Total	**3,701.84**	**3,457.83**	**3,956.10**
Installed Capacity of Furnace	6,000.00	6,000.00	6,000.00
Capacity Utilization	**61.70%**	**57.63%**	**65.93%**

* *Notch Bars, Cubes and Shots, and aluminium Ingots*

As certified by B.P. Oza & Associates, Chartered Engineer, by way of their certificate dated September 10, 2025

IMMOVABLE PROPERTY

Sr. No.	Address	Usage	Area	Owned/Leased/ Rented	Details of the Vendor/Lessor/Licensor	Registered & stamped
1.	Block/Survey No. 1396 (Old Block/ Survey No. 110/1) of Lawad, Dehgam, Gandhinagar, Gujarat, India.	Registered Office and Existing Manufacturing Unit	8,870 Sq. Mt.	Owned	Sale Deed dated March 22, 2018 executed between 1(i). Parameshwar Alloys Private Limited ("**Purchaser**") and (ii) Shri Suchit Kumar Maheshbhai Patel ("**Seller**"). **Consideration**: Rs. 25,00,000/- (Rupees Twenty-Five Lacks Lakhs Only)	Yes
2.	Block/Survey No. 1393 (Old Block Survey No. 97/2), Lawad, Dehgam, Gandhinagar, Gujarat, India.	Industrial Purpose	1704 Sq. Mtrs	Owned	Sale Deed dated December 01, 2022 executed between (i) Parameshwar Alloys Private Limited ("**Purchaser**") and (ii) Shri Navalsinh Kalyansinh Chauhan ("**Seller**"). **Consideration**: Rs. 4,80,000/- (Rupees Four Lakhs and Eighty Thousand Only)	Yes
3.	Block/Survey No. 1394 (Old Block/ Survey No. 97/1) of Lawad, Dehgam, Gandhinagar, Gujarat, India.	Industrial purpose	12,901 Sq. Mtrs	Owned	Sale Deed dated December 01, 2022 executed between (i) Parameshwar Alloys Private Limited ("**Purchaser**") and (ii) Shri Lakshmanbhai Devjibhai Parsiya ("**Seller**"). **Consideration**: Rs. 40,00,000/- (Rupees Forty Lakhs Only)**.**	Yes

Sr. No.	Address	Usage	Area	Owned/Leased/ Rented	Details of the Vendor/Lessor/Licensor	Registered & stamped
4.	Block/Survey No. 1395 (Old Block/ Survey No. 110/2), Lawad, Dehgam, Gandhinagar, Gujarat, India.	Industrial purpose	8,401 Sq. Mtrs	Owned	Sale Deed dated February 23, 2022 executed between (i) Parameshwar Alloys Private Limited ("**Purchaser**") and (ii) Shri Navalsinh Kalyansinh Chauhan ("**Seller**"). **Consideration**: Rs. 23,53,000/- (Rupees Twenty-Three Lakhs and Fifty-Three Thousand Only)	Yes

INSURANCE

Our operations are subject to various risks associated with our industry. We maintain Sales Turnover Inland Policy, Employee's Compensation Insurance Policy, Reliance Sookshma Business Your Choice Policy and Enterprise Package Policy (Chola Laghu).

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. For further details, please refer to Risk factor [•] "***We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us."***

We have not incurred any loss and have not claimed any insurance in last three years.

Sr. No.	Particular	Policy no.	Company name	Insured	Period	Sum Insured (₹ In lakhs)	Premium (₹ In lakhs)
4.	Sales Turnover Inland Policy	160122424 27M000100	Reliance General Insurance Company Limited	Parmeshwar Alloys Private Limited **Risk Details:** Domestic Sales, Import Purchases, Domestic Purchases and Other kind of movements	From October 26, 2024 to October 25, 2025	22,500	1.41
5.	Employee's Compensation Insurance Policy	P00252000 09/4625/10 0487	Magma HDI General Insurance	Parmeshwar Alloys Private Limited	From December 26, 2024 to December 25,	450.73	0.25

Sr. No.	Particular	Policy no.	Company name	Insured	Period	Sum Insured (₹ In lakhs)	Premium (₹ In lakhs)
			Company Limited	**Risk Details:** Employers liability wrt Disabilities as given under the Act.	2025		
6.	Enterprise Package Policy (Chola Laghu)	2150/00290955/000/00	Cholamandalam MS General Insurance Company Limited & Reliance General Insurance Company Ltd.	Parmeshwar Recycling Private Limited **Risk Details**: Lavda TA Dehgam, Survey No 1396, Sampa Lavda Road, Dehgm, Gandhinagar-382305, Gujarat	From February 13, 2025 to February 12, 2026	2.682.68 & 2577.48	1.408 & 1.353

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, approval, license, registration 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 Approvals" of this Draft Red Herring Prospectus. The following is an overview of some of the important laws, policies, and regulations that are pertinent to our business as a player of manufacturer and supplier of Aluminum Ingots, Aluminum Alloys Ingots, Aluminum De-oxidizers & recycling of all Ferrous & Non-Ferrous Scrap.

INDUSTRY RELATED LAWS AND REGULATIONS

THE FACTORIES ACT, 1948

The Factories Act, 1948, as amended, defines a "factory" to cover any premises that employ 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act mandates the 'occupier' of a factory to ensure (i) the safety and proper maintenance of the factory such that it does not pose health risks to persons in the factory premises; (ii) the safe use, handling, storage and transport of factory articles and substances; (iii) provision of adequate instruction, training and supervision to ensure workers' health and safety; and (iv) cleanliness and safe working conditions in the factory premises. The Factories Act provides for the imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

NATIONAL NON-FERROUS METAL SCRAP RECYCLING FRAMEWORK, 2020

The National Non-Ferrous Metal Scrap Recycling Framework, 2020, as amended (the "Non-Ferrous Metal Recycling Framework") issued by the Ministry of Mines, Government of India, envisages bringing both product and processing stewardship to enhance Non-Ferrous Metal recycling. Its objectives include inter alia, the promotion of a formal and well-organized recycling ecosystem; adoption of data-based analysis and policy-making at all stages of the recycling chain; production of high-quality scrap for quality secondary production whilst minimizing the dependency on imports; achieving technological leadership in scientific methodology; bettering the quality of scrap produced; and to promote the 6Rs principles of Reduce, Reuse, Recycle, Recover, Redesign and Remanufacture through scientific handling, processing and disposal of all types of non-ferrous scrap, through authorized centers/facility. The Non-Ferrous Metal Recycling Framework aims to achieve its goal of having a sustainable non-ferrous metal recycling eco-system in the long run by, inter alia, setting up a central authority for the recycling of metals which may be called the Metal Recycling Authority; placing obligations on the stakeholders involved in the process; setting up an institutional mechanism for carrying out studies and advance research in the field of recycling of metal; and by having the government encourage and provide support to research & development in metal scrap recycling. It also aims to develop specified metal recycling zones with facilities for collection, segregation, dismantling, etc. of metal scrap and ensure quality control by fixing minimum infrastructure requirements for recycling units with clear minimum standards and criteria for the processing of recyclables to produce consistent, high-quality streams of recyclable material.

ALUMINIUM AND ALUMINIUM ALLOY PRODUCTS (QUALITY CONTROL) ORDER, 2024.

The "Aluminium and Aluminium Alloy Products (Quality Control) Order, 2024" amends the 2023 order to enhance quality standards for aluminium products in India. Effective from September 26, 2024, it mandates that specified aluminium products conform to corresponding Indian Standards and bear the Standard Mark, requiring manufacturers to obtain a license from the Bureau of Indian Standards (BIS). Exemptions are provided for small enterprises until December 26, 2024, and micro-enterprises until March 26, 2025, as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Non-compliance may result in penalties under the BIS Act, 2016.

LEGAL METROLOGY ACT, 2009 (THE "LEGAL METROLOGY ACT") AND LEGAL METROLOGY (PACKAGED COMMODITIES) RULES, 2011

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 lays down specific provisions for e-commerce transactions and online sale of packaged commodities.

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.

CUSTOMS ACT, 1962

The act is the primary legislation governing the levy and collection of customs duties on imports and exports of goods into and out of India. The Act provides the legal framework for the assessment and clearance of goods, import and export procedures, imposition of duties, and prevention of illegal imports and exports. It empowers customs authorities to regulate cross-border trade and enforce prohibitions and restrictions under various allied laws. Companies engaged in the import of raw materials or capital goods, or the export of finished products, must comply with provisions of the Act including proper classification, valuation, and adherence to import-export licensing norms. Non-compliance may lead to penalties, confiscation of goods, or delay in clearance, thereby impacting business operations and costs.

THE ALUMINIUM (CONTROL) ORDER, 1970

The Central Government in exercise of the powers conferred by Section 3 of the Essential Commodities Act, 1955 (10 of1955), made the Aluminium (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 to evaluate 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 a 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 STANDARD RULES, 2018

The Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standard Rules") have been notified, in suppression of the Bureau of Indian Standards Rules, 1987, in so far as they related to Chapter IV A of the said rules relating to registration of the articles notifies by the Central Government, and in suppression of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such suppression. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, articles, process, system or service and shall reaffirm, amend, revise or withdraw Indian Standards so established as may be necessary.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

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 enterprises 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 the first schedule to the Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated March 21, 2025 revising the definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Microenterprise", where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crores and turnover does not exceed five hundred crore rupees.

PUBLIC LIABILITY INSURANCE ACT, 1991 (THE "PLA")

The PLA is a law designed to provide compensation for damages caused by accidents involving hazardous substances. It mandates that owners of facilities handling hazardous substances obtain public liability insurance to cover the costs of compensation for injury or damage to individuals and property resulting from such accidents. The Act establishes a framework for filing claims and specifies the procedures for claiming compensation. It also sets up a central fund to ensure that compensation is available even if the responsible party cannot meet their financial obligations. The primary goal is to protect the public and environment from the adverse impact of hazardous operations and to ensure that financial resources are available to address and mitigate these impacts.

THE HAZARDOUS AND OTHER WASTES (MANAGEMENT AND TRANSBOUNDARY MOVEMENT) RULES, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the "Hazardous and Waste Rules") impose and obligation on every occupier of a facility generating hazardous waste for safe and environmentally sound handling of such waste at the facility. Every person engaged in generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, offering for sale and transfer of hazardous waste, must obtain an approval from the applicable state pollution control board. The occupier, the importer, the transporter and the operator of such facility are liable to the environment or third party resulting from the improper handling and disposal of such waste. The Hazardous Wastes Rules permit for aluminum and zinc scrap to be imported without the permission of the Ministry of Environment, Forest and Climate Change to users and traders, who have obtained the one-time permission from the applicable state pollution control board.

LAWS RELATING TO THE 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 a 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.

The vision of the policy is to make Gujarat a Global Business Destination for next-generation sustainable manufacturing & service industry driven by state-of-the art infrastructure, employment generation, inclusive & balanced regional development and thereby contribute significantly to "Aatmanirbhar Bharat".

The state has undertaken various measures to enhance the "Ease of Doing Business" experience for existing and prospective enterprises: a) Gujarat Micro, Small and Medium Enterprises (Facilitation of Establishment and Operation) Act, 2019; b) Gujarat Single Window Clearance Act, 2017; c) Strengthening of the Investor Facilitation Agency (IFA).

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 FACTORIES RULES, 1963

Gujarat Factories Rules deal with provisions regarding grant, amendment and renewal of Factory Licenses. They also prohibit running of a factory without a valid license. The State of Gujarat has formulated its own rules and is following them to regulate in the state of Gujarat.

GUJARAT STAMP ACT, 1958

The purpose of the 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 IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Governments of Gujarat are empowered to prescribe or alter the stamp duty as per their need.

GUJARAT STATE TAX ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENT ACT, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

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.

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.

ENVIRONMENT RELATED LEGISLATIONS

ENVIRONMENT PROTECTION ACT, 1986

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe: (i) the standards of quality of air, water or soil for various areas; (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas;

(iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

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.

AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

THE NOISE POLLUTION (REGULATION & CONTROL) RULES, 2000

The Noise Pollution (Regulation and Control) Rules, 2000, were established under the Environment (Protection) Act, 1986, to regulate and control noise levels in public places to protect human health and well-being. These rules define acceptable noise limits for different areas, including industrial, commercial, residential, and silence zones, and specify the permissible noise levels during day and night. They also outline the responsibilities of authorities, such as the District Magistrate and Police Commissioner, in enforcing these standards. The rules mandate the use of sound level meters for measuring noise levels and provide guidelines for the use of loudspeakers, public address systems, and other noise-emitting devices. By setting clear regulations and enforcement mechanisms, the Noise Pollution (Regulation and Control) Rules, 2000, aim to maintain ambient air quality standards concerning noise and mitigate the adverse effects of noise pollution on public health and the environment.

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

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 there with. 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 ofService) 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 assesses 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.

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").

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 authorized 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 authorized 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.

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 (EPCG) 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 Authorization Scheme (DFIA), the Duty Drawback Scheme (DBK) and the Duty Entitlement Passbook (the DEPB‖). DFIA enables duty free replenishment of inputs used in manufacture of exports. Under the DEPB 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.

GENERAL STATUTORY LEGISLATIONS

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. Further, the Competition

(Amendment) Act, 2023, which came into effect in September 2024, marks a major overhaul of India's competition law framework. One of its most significant changes is the introduction of a deal value threshold, requiring Competition Commission of India (CCI) approval for transactions of acquisition exceeding ₹2,000 crore if the target has substantial business operations in India.

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.

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.

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.

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 protects 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. Further, in 2023 a "Guidelines for Prevention and Regulation of Dark Patterns," issued by India's Central Consumer Protection Authority (CCPA), aims to protect consumers from deceptive design practices in digital interfaces that mislead users into actions they did not intend, thereby undermining their autonomy and violating consumer rights. These guidelines apply to all platforms systematically offering goods or services in India, including advertisers and sellers. They define "dark patterns" as deceptive user interface or user experience designs intended to mislead users, amounting to misleading advertisements or unfair trade practices. The guidelines identify and prohibit 13 specific types of dark patterns, such as "false urgency," which creates a fake sense of scarcity to prompt immediate action, and "basket sneaking," which includes additional items in a user's cart without consent. By establishing these regulations, the CCPA seeks to enhance transparency and fairness in digital consumer interactions, ensuring that users can make informed choices without manipulation.

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.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law, the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

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.

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.

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 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 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.

THE DIGITAL PERSONAL DATA PROTECTION (DPDP) RULES, 2025,

The DPDP Rules, 2025 is a comprehensive framework for the responsible handling of digital personal data in India. These rules are applicable to any entity—whether based in India or abroad—that processes the personal data of individuals located in India. This includes data collected directly in digital form or converted into digital format after being collected offline. The rules are designed to ensure that personal data is processed in a lawful, transparent, and secure manner. However, they do not apply to data processed by individuals for personal or domestic purposes, or to information that has been made publicly available by the individual or under legal obligation. Certain exemptions are also provided for specific sectors, such as education and healthcare, particularly when processing children's data for safety or welfare purposes. Overall, the DPDP Rules aim to build trust in digital systems by enforcing accountability and giving individuals greater control over their data, making it essential for all organizations handling such data to understand and comply with these regulations.

THE INFORMATION TECHNOLOGY (IT) ACT, 2000,

The IT Act, 2000 is the cornerstone of cyber law in India, enacted to provide legal recognition to electronic transactions, digital signatures, and electronic governance. It lays down the framework for regulating cyber activities, including penalties for cybercrimes such as hacking, identity theft, cyber terrorism, and data breaches, while also addressing the liability of intermediaries like internet service providers and social media platforms. Over the years, the Act has been amended to keep pace with technological advancements and emerging cyber threats. A significant update came with the Information Technology (Amendment) Bill, 2023, which aimed to decriminalize certain minor offenses under the IT Act to promote ease of doing business and reduce the compliance burden on startups and small enterprises. This amendment replaced several provisions that earlier involved imprisonment with monetary penalties, thereby shifting the focus from punishment to deterrence through civil liabilities. It also increased penalties for non-compliance with data protection norms and encouraged a digital-first approach in government-business interactions.

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. The Patents Act, 1970
iv. Design Act, 2000

TRADEMARKS ACT, 1999 ("TRADEMARKS ACT")

The Trademarks 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 Trademarks Act, an application for trademark 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 trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark 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 Trademarks Act. The Trademarks 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 Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks 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.

THE PATENTS ACT, 1970 ("PATENTS ACT")

The Patents Act governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights and recognizes both product as well as process patents. The Patents Act provides for, inter alia, the following:

- Patent protection period of 20 years from the date of filing the patent application;
- Recognition of product patents in respect of food, medicine and drugs;
- Import of patented products will not be considered as an infringement; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

THE DESIGN ACT, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colors applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

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.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated on February 12, 2018, under the name "Parmeshwar Alloys Private Limited" under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Registrar of Companies, Ahmedabad, bearing Corporate Identity Number (CIN) U28999GJ2018PTC100814. Pursuant to a special resolution passed by our members in Extra-Ordinary general Meeting dated October 19, 2024, the name of our Company was changed from "Parmeshwar Alloys Private Limited" to "Parmeshwar Recycling Private Limited" and a fresh certificate of incorporation dated November 28, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre, bearing CIN U28999GJ2018PTC100814. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on March 25, 2025, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Parmeshwar Recycling Limited" and a fresh certificate of incorporation dated April 21, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar The present CIN of our Company is U28999GJ2018PLC100814.

Corporate Profile of the Company

For information on the Company's business profile, activities, services, managerial competence, and customers, please refer to chapters titled "***Business Overview***" and "***Our Management***" beginning on pages 168 and 206 respectively.

Changes in the registered office of our Company

The details of the changes in the registered office of our Company since the date of incorporation is set out below:

Effective Date	From	To	Reason for Change
Upon Incorporation	10/11, Nandanvan Society Opp. GEB, Ahmedabad Road, Dehgam, Gandhinagar, Gujarat, India, 382305		
April 04, 2019	10/11, Nandanvan Society Opp. GEB, Ahmedabad Road, Dehgam, Gandhinagar, Gujarat, India, 382305	Survey No. 1396, Sampa-Lavad Road, Village Lavad, Gandhinagar, Dehgam, Gujarat, India, 382305	For operational convenience
July 21, 2025	Survey No. 1396, Sampa-Lavad Road, Village Lavad, Gandhinagar, Dehgam, Gujarat, India, 382305	Survey No. 1393-1396, Sampa-Lavad Road, Village Lavad, Gandhinagar, Dehgam-382305, Gujarat, India	The registered office address remains unchanged. There is updation of address.

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, importers, exporters, traders and dealers in all kinds of metals, metallic substances and alloys and the rolling, re-rolling, drawing etc. of sheets, rods, pipes, and bars all sort of ingots, blocks, slabs, billets, shots and pallets, slabs, blooms, coils, wires, joists, girders, beams, and all other rolled, forged or extruded shapes, squares, angles, steels, channels, window sections and all other sections of iron, aluminium, steels, wires and ferrous and non-ferrous articles and its alloys of all kinds.

Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
August	Extra-Ordinary	Amendment in Clause V of the Memorandum of Association due to increase of

Date of Meeting	Type of Meeting	Amendments
10, 2018	General Meeting	authorized share capital from Rs. 1,00,000/- (Rupees One Lakh Only) divided into 1,000 Equity Shares of Rs. 100/- each to 1,50,00,000/- (Rupees One Crore and Fifty Lakhs Only) divided into 1,50,000 Equity Shares of Rs. 100/- each
September 20, 2023	Extra-Ordinary General Meeting	Amendment in Clause V of the Memorandum of Association due to increase of authorized share capital from 1,50,00,000/- (Rupees One Crore and Fifty Lakhs Only) divided into 1,50,000 Equity Shares of Rs. 100/- each to 3,00,00,000/- (Rupees Three Crores Only) divided into 3,00,000 Equity Shares of Rs. 100/- each
September 30, 2024	Extra-Ordinary General Meeting	Subdivision of equity shares of the Company of Face Value of Rs 100/- each to Rs 10/- each
October 19, 2024	Extra-Ordinary General Meeting	Amendment in Clause V of the Memorandum of Association due to increase of authorized share capital from 3,00,00,000/- (Rupees Three Crores Only) divided into 30,00,000 Equity Shares of Rs. 10/- each to 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 Equity Shares of Rs. 10/- each
October 19, 2024	Extra-Ordinary General Meeting	Amendment in Clause I of the Memorandum of Association pursuant to change in the name of the Company from "***Parmeshwar Alloys Private Limited***" to "***Parmeshwar Recycling Private Limited***".
March 25, 2025	Extra-Ordinary General Meeting	Amendment in Clause I of the Memorandum of Association from "***Parmeshwar Recycling Private Limited***" to "***Parmeshwar Recycling Limited***" and adopting the provisions of Companies Act as applicable to public limited Company pursuant to conversion from Private Limited to Public Limited

Major events and milestones including key awards, accreditations or recognition of our Company

The table below sets forth some of the key events in the history of our Company:

Year	Events and Milestones
2018	Incorporated as Company Limited by Shares under the name "***Parmeshwar Alloys Private Limited***"
2022	Crossed Annual turnover of Rs 100 Crores
2023	1. Recognized as One Star Export House 2. Received Certificate of Nomination for successfully being part of Nomination Phase of India 500 SME Award

Significant financial and strategic partnerships

As on date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnership.

Time and Cost Overruns in Setting up Projects

There has been no time / cost overrun in setting up projects by our Company.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "***Business Overview***" and "Major events and milestones" in ***"History and Certain Corporate Matters"*** on pages 168 and 202 respectively.

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, any revaluation of assets, etc in the last ten years

Capacity/facility creation, location of plants

For details in relation to capacity/facility creation, location of plants, see "***Business Overview***" on page 168.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

Joint Venture of our Company

As on date of this Draft Red Herring Prospectus, Our Company does not have any joint venture.

Shareholders Agreements

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of this Draft Red Herring Prospectus.

Collaboration Agreements

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Details of Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Promoters, entities forming part of the Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company with our Company or amongst themselves, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company.

Other Agreements

i. Non-Compete Agreement

Our Company has not entered into any Non- Compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

ii. Joint Venture Agreement

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Draft Red Herring Prospectus.

Key terms of other subsisting material agreements

The Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Agreements with Key Managerial Personnel or a Senior Management or a Director or the Promoters or any other employee of the Company

There are no agreements entered into or by with the Key Managerial Personnel or Senior Management or the Directors or Promoters or any other employee of the Company, either by themselves or on behalf of any other person, with any

Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Details of guarantees given to third parties by the Promoters offering the Equity Shares in Issue

As on date of this Draft Red Herring Prospectus, the Promoters have not given any guarantees, on behalf of our Company, to third parties offering the equity shares in issue that are outstanding as of the date of this Draft Red Herring Prospectus.

Further, our Promoters have 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. For further information, see ***"Financial Indebtedness"*** on page 271 and ***"Financial Information"*** on page 235.

Other Confirmation

There are no material clauses of the Articles of Association that have been left out from disclosures having bearing on this Issue 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 (Two) are Executive Directors and 2 (Two) are Independent Directors and 1 (One) is Non-Executive Director. There are two women Directors on our Board. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The present composition of our Board are as follows:

S. No.	Name of Director	Designation
1.	Nikhil Rajendrakumar Shah	Managing Director
2.	Nikhil Goyal	Whole-Time Director
3.	Bherulal Chandak	Non-Executive Director
4.	Reeptika	Independent Director
5.	Naina Israni	Independent Director

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

Nikhil Rajendrakumar Shah	
Father's Name	Rajendrakumar Devkinandan Shah
DIN	07945072
Date of Birth	August 26, 1993
Age	32 years
Designation	Managing Director
Status	Executive Director
Qualification	Bachelor of Commerce from Ahmedabad University
No. of Years of Experience	He has over 7 years of experience in sales & business development, finance, marketing and regulatory compliance
Address	1 Nandanvan Society, Opp G.E.B. Dehgam, Gandhinagar, Gujarat, India, 382305.
Occupation	Business
Nationality	Indian
Date of Appointment	February 12, 2018
Term of Appointment and date of expiration of current term of office	Re-designated as a Managing director for a period of five years with effect from April 21, 2025 to April 20, 2030
Other Directorships	Nil

Nikhil Goyal	
Father's Name	Devendra Goyal
DIN	08907121
Date of Birth	February 26, 1992
Age	33 years
Designation	Chairman and Whole-Time Director
Status	Executive Director
Qualification	Senior Secondary Examination from Board of Secondary Education, Rajasthan
No. of Years of Experience	He has more than 5 years of experience in supply chain management, vendor management, price negotiations and material procurement
Address	22, Suryaketu villa, Near Akshrdham Township, Dehgam, Gandhinagar, Gujarat-382305
Occupation	Business
Nationality	Indian
Date of Appointment	October 08, 2020
Term of Appointment and date of expiration of current term of office.	Appointed as a Whole-Time director for a period of five years with effect from April 21, 2025 to April 20, 2030
Other Directorships	Nil

Bherulal Sunderlal Chandak	
Father's Name	Sunderlal Bherulal Chandak
DIN	09170426
Date of Birth	March 07, 1972
Age	53 years
Designation	Director
Status	Non-Executive Director
Qualification	Director has no formal qualifications to report
No.of Years of Experience	He has over 4 years of experience in the supply chain department, material procurement and production activities
Address	B-1411, Indira Park Society, Adinathnagar, Odhav, Ahmedabad City, Odhav Industrial Estate, Gujarat – 382415
Occupation	Business
Nationality	Indian
Date of Appointment	May 11, 2021
Term of Appointment and date of expiration of current term of office.	Appointed as a Non- Executive Director with effect from April 21, 2025. He is not appointed for a specific term hence the date of expiration of current term of office is not applicable.
Other Directorships	Nil

Reeptika	
Father's Name	Nand Lal Barmera
DIN	08636504
Date of Birth	May 01, 1988
Age	37 years
Designation	Independent Director
Status	Non – Executive Director
Qualification	Qualified Company Secretary from The Institute of Company Secretaries of India
No. of Years of Experience	She has over 9 years of experience in the field of Secretarial Compliances and Corporate Governance
Address	Bai Ji Ka Talab, Beldaro Ki Gali, Jodhpur, Rajasthan - 342001
Occupation	Professional
Nationality	Indian
Date of Appointment	April 21, 2025
Term of Appointment and date of expiration of current term of office.	Pursuant to the Board Meeting held on April 21, 2025 she was appointed as Additional Independent Director. Further pursuant to the Extra-Ordinary General Meeting held on April 25, 2025 she was regularized as an Independent Director for a period of 5 years with effect from April 21, 2025 to April 20, 2030
Other Directorships	Armaanya Textiles Limited

Naina Israni	
Father's Name	Chunni Lal
DIN	10410689
Date of Birth	July 01, 1994
Age	30 years
Designation	Independent Director
Status	Non – Executive Director
Qualification	Qualified Company Secretary from The Institute of Company Secretaries of India
No. of Years of Experience	She has over 7 years of experience as a Company Secretary
Address	9/526, Chopasani Housing Board, Jodhpur, Nandanwan, Rajasthan - 342008
Occupation	Professional
Nationality	Indian
Date of Appointment	April 21, 2025
Term of Appointment and date of expiration of current term of office.	Pursuant to the Board Meeting held on April 21, 2025 she was appointed as Additional Independent Director. Further pursuant to the Extra-Ordinary General Meeting held on April 25, 2025 she was regularized as an Independent Director for a period of 5 years with effect from April 21, 2025 to April 20, 2030

Other Directorships	1. Quanto Agroworld Limited 2. K K Silk Mills Limited

As on the date of the Draft Red Herring Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful 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 as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018
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.

RELATIONSHIP BETWEEN THE DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Draft Red Herring Prospectus, there is no relationship between any of the Directors/KMP/Senior Management of our Company.

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 term 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/Senior Management, 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 May 16, 2025 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 (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. Rs. 200,00,00,000/-/- (Rupees Two Hundred Crores only).

BRIEF PROFILE OF OUR DIRECTORS

Nikhil Rajendrakumar Shah

Nikhil Rajendrakumar Shah aged 32 years is Promoter and Managing Director of the Company. He holds Bachelor of Commerce from Ahmedabad University. He has over 7 years of experience in sales & business development, finance, marketing and regulatory compliance. He is the Director of the Company since incorporation. Further pursuant to the extra-ordinary general meeting held on April 25, 2025 he was redesignated as Managing director for a period of five years with effect from April 21, 2025 to April 20, 2030.

Nikhil Goyal

Nikhil Goyal aged 33 years is the Promoter, Whole-Time Director and Chairman of our Company. He is a Senior Secondary Examination from Board of Secondary Education, Rajasthan. He has over 5 years of experience in supply chain management, vendor management, price negotiations and material procurement. He was a Director of the Company since October 08, 2020. Further pursuant to the extra-ordinary general meeting held on April 25, 2025. He was redesignated as Whole-Time director for a period of five years with effect from April 21, 2025 to April 20, 2030.

Bherulal Sunderlal Chandak

Bherulal Sunderlal Chandak, aged 53 years is Promoter and Non-Executive Director of the Company. He has over 4 years of experience in the supply chain department, material procurement and production activities. He has been appointed as a Director of the Company since May 11, 2021. Further pursuant to the Board Meeting held on April 21, 2025, he was re-designated as a Non-Executive Director of the Company with effect from April 21, 2025.

Reeptika

Reeptika**,** aged 37 years is the Independent Director of our Company. She is a Qualified Company Secretary from the Institute of Company Secretaries of India. She has over 9 years of experience as a Company Secretary. Pursuant to the Board Meeting held on April 21, 2025, she was appointed as Additional Independent Director. Further pursuant to the Extra-Ordinary General Meeting held on April 25, 2025, she was regularized as an Independent Director for a period of 5 years with effect from April 21, 2025 to April 20, 2030. She is also associated with Armaanya Textiles Limited in the capacity of Director.

Naina Israni

Naina Israni, aged 30 years, is an Independent Director of our Company. She is a Qualified Company Secretary from the Institute of Company Secretaries of India. She has over 7 years of experience as a Company Secretary. Pursuant to the Board Meeting held on April 21, 2025, she was appointed as Additional Independent Director. Further pursuant to the Extra-Ordinary General Meeting held on April 25, 2025, he was regularized as an Independent Director for a period of 5 years with effect from April 21, 2025 to April 20, 2030. She is also associated with Quanto Agroworld Limited and K K Silk Mills Limited in the capacity of Director

COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR ARE AS FOLLOWS:

Name	Nikhil Rajendrakumar Shah	Nikhil Goyal
Designation	Managing Director	Whole-Time Director & Chairman
Date of Appointment/ Change in Designation	April 21, 2025	April 21, 2025
Period	Appointed as a Managing director for a period of five years with effect from April 21, 2025 to April 20, 2030	Appointed as a Whole-Time Director for a period of five years with effect from April 21, 2025 to April 20, 2030
Salary	₹ 2,00,000/- (Rupees Two Lakhs Only) per month with such increment in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time subject to maximum salary of Rs.	₹ 2,00,000/- (Rupees Two Lakhs Only) per month with such increment in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time subject to maximum salary of Rs. 7,00,000/- per month

	7,00,000/- per month and Rs. 2,00,000/- per annum salary as Bonus.	and Rs. 2,00,000/- per annum salary as Bonus.
Bonus	₹ 2,00,000 per annum	₹ 2,00,000 per annum
Perquisite/Benefits	1. ₹20,000 per month 2. Rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of gas, electricity, water, house maintenance expenses, servant(s), cook(s), security guard(s), etc. at his residence 3. Leave travel concession for self and his family including dependents, children education allowance, club fees and other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum. 4. "Family" covers the spouse, the dependent children, and dependent parents of Managing Director. 5. Contribution to provident fund or superannuation or annuity fund and gratuity as per the rules of the Company 6. Leave and encashment as per the rules of the Company 7. Facility of car with driver 8. Free telephone facility at residence including mobile phone and other suitable communication facilities 9. Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/ lodging, travel, etc., for self and family and attendant 10. Medical/personal accident/travel insurance, actual premium to be paid by the Company for self & family 11. Reimbursement of all actual cost, charges and expenses incurred in course of Company's business.	1. ₹ 20,000 per month 2. Rent free residential furnished or otherwise accommodation or house rent allowance in lieu thereof together with reimbursement of expenses for utilization of gas, electricity, water, house maintenance expenses, servant(s), cook(s), security guard(s), etc. at his residence 3. Leave travel concession for self and his family including dependents, children education allowance, club fees and other payments in nature of benefits, perquisites and allowances as per rules of the Company subject to a ceiling of 10% of annual salary per annum. 4. "Family" covers the spouse, the dependent children, and dependent parents of Managing Director. 5. Contribution to provident fund or superannuation or annuity fund and gratuity as per the rules of the Company 6. Leave and encashment as per the rules of the Company 7. Facility of car with driver 8. Free telephone facility at residence including mobile phone and other suitable communication facilities 9. Reimbursement of actual medical expenses incurred in India or abroad for self and family including hospitalization expenses, treatment expenses and in case of medical treatment abroad, the air fare, boarding/ lodging, travel, etc., for self and family and attendant 10. Medical/personal accident/travel insurance, actual premium to be paid by the Company for self & family 11. Reimbursement of all actual cost, charges and expenses incurred in course of Company's business.
Commission:	In addition to salary, benefits,	In addition to salary, benefits, perquisites

	perquisites and allowances, Managing Director shall entitle to received commission not exceeding 2% of the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year subject to the overall ceilings laid down in section 197 read with section 198 of the Companies Act, 2013.	and allowances, Managing Director shall entitle to received commission not exceeding 2% of the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year subject to the overall ceilings laid down in section 197 read with section 198 of the Companies Act, 2013.
Compensation/remuneration paid during the F.Y. 2024-25	₹18,00,000/- per annum	₹ 18,00,000/- per annum

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 April 21, 2025, approved remuneration to Non-Executive Directors (Including Independent Directors) of Rs 6,000/- per month plus out of pocket expenses to Non-Executive Directors (Including Independent Directors) for attending board 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 DIRECTORS

There are no contingent or deferred compensation payable to our Directors which does not form part of his remuneration

SHAREHOLDING OF DIRECTORS, KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT

The shareholding of our directors/Key Managerial Personnel/Senior Management as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Directors	Designation	No. of Equity Shares held
1.	Nikhil Rajendrakumar Shah	Managing Director	9,33,000
2.	Bherulal Sunderlal Chandak	Non-Executive Director	9,33,000
3.	Nikhil Goyal	Whole-Time Director	9,33,000

Apart from the above mentioned, none of the Directors/Key Managerial Personnel/Senior Management holds shares in the Company as on the Date of this Draft Red Herring Prospectus.

INTEREST OF DIRECTORS

All the Executive Directors are interested to the extent of remuneration paid to them for services rendered to the Company. 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.

All the Independent Directors and Non-Executive Director 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.

Except as stated under "**Note- 31, Restated Related Party Transactions**" under Chapter "**Restated Financial Statements**" beginning on page 262, 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 directly or indirectly.

Interest in promotion of our Company

Our Directors are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their 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 89 ***and "Our Promoter and Promoter Group"*** on page 222.

Additionally, our Directors may be interested in transactions entered into by our Company with other entities (i) in which our Directors hold shares, or (ii) controlled by our Directors. For details of the Directors' shareholding in our Company, see ***"Capital Structure"*** on page 89 ***and "Our Promoter and Promoter Group"*** on page 222.

Interest in the property of 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.

Interest as Creditor of our Company

Our Company has not availed loans from Directors of our Company as on the date of this Draft Red Herring Prospectus.

Interest in the business of our Company

Further, save and except as stated otherwise in ***"Statement of Related Parties' Transactions"*** in the chapter titled ***"Financial Statements as Restated"*** of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Other Interests

Except as stated under *"***Note 31-*Restated Related Party Transactions***"* under Chapter titled *"****Restated Financial Information****"* beginning on page 262, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which our directors are interested.

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

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
Reeptika	April 21, 2025	Appointment	She was appointed as an additional independent director with effect from April 21, 2025.
Naina Israni	April 21, 2025	Appointment	She was appointed as an additional independent director with effect from April 21, 2025.
Reeptika	April 25, 2025	Regularization	She was regularized as an Independent Director for a period of 5 years with effect from April 21, 2025 to April 20, 2030
Naina Israni	April 25, 2025	Regularization	She was regularized as an Independent Director for a period of 5 years with effect from April 21, 2025 to April 20, 2030
Bherulal Sunderlal Chandak	April 21, 2025	Change in Designation	He was re-designated as Non-Executive Director with effect from April 21, 2025
Nikhil Goyal	April 21, 2025	Change in Designation	He was re-designated as Whole-Time Director for a period of 5 years with effect from April 21, 2025

			to April 20, 2030
Nikhil Rajendrakumar Shah	April 21, 2025	Change in Designation	He was re-designated as Managing Director for a period of 5 years with effect from April 21, 2025 to April 20, 2030
Suchitkumar Maheshbhai Patel	March 30, 2024	Cessation	She resigned as a director with effect from March 30, 2024, due to personal and unavoidable circumstances
Parth Balkrushn Shah	September 08, 2022	Cessation	He resigned as a director with effect from September 08, 2022, due to personal and unavoidable circumstances

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 upon 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 endeavours 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. 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 2 are Independent Directors and 1 is Non-Executive Director.
Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Nikhil Rajendrakumar Shah	Managing Director	Executive Director	07945072
2.	Nikhil Goyal	Whole-Time Director & Chairman	Executive Director	08907121
3.	Bherulal Sunderlal Chandak	Non Executive Director	Non-Executive Director	09170426
4	Reeptika	Independent Director	Non-Executive Director	08636504
5	Naina Israni	Independent Director	Non-Executive Director	10410689

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

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 May 13, 2025 constituted Audit Committee

.

The re-constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Reeptika	Chairman	Independent Director
Naina Israni	Member	Independent Director
Nikhil Rajendrakumar Shah	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:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary and
e) 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:

1) Oversight of financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6) Examining and Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a) 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;
    b) Changes, if any, in accounting policies and practices and reasons for the same;
    c) Major accounting entries involving estimates based on the exercise of judgment by management;
    d) Significant adjustments made in the financial statements arising out of audit findings;
    e) Compliance with listing and other legal requirements relating to financial statements;
    f) Disclosure of any related party transactions; and
    g) Modified opinion(s) in the draft audit report
7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8) 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10) approval of any subsequent modification 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 the conditions as may be prescribed;
11) Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
12) scrutiny of inter-corporate loans and investments;
13) valuation of undertakings or assets of the Company, wherever it is necessary;
14) evaluation of internal financial controls and risk management systems;
15) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
16) 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;
17) discussion with internal auditors of any significant findings and follow up there on;
18) 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;
19) discussion 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;
20) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
22) reviewing the functioning of the whistle blower mechanism;
23) monitoring the end use of funds raised through public offers and related matters;
24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
26) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
27) carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
28) consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
29) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
30) Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
31) Approve all related party transactions and subsequent material modifications

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) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
    c) review the financial statements, in particular, the investments made by any unlisted subsidiary.

E. 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 May 13, 2025 constituted Stakeholders Relationship Committee.

The re-constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Naina Israni	Chairman	Independent Director
Reeptika	Member	Independent Director
Nikhil Goyal	Member	Whole Time 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:

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

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 May 13, 2025 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
Naina Israni	Chairman	Independent Director
Reeptika	Member	Independent Director
Bherulal Sunderlal Chandak	Member	Non-Executive 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:

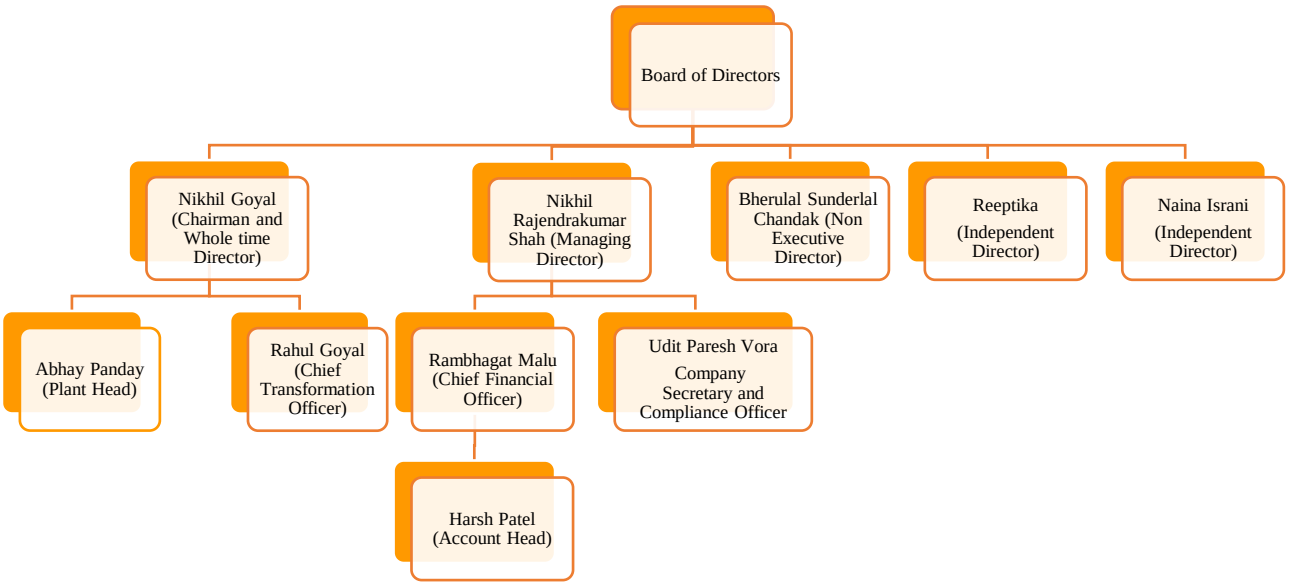
1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
   a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

2. Formulation of criteria for evaluation of performance of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent 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. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Deciding 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;
7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
    a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
12. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any;

13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
15. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate 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 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 an 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.
16. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

MANAGEMENT ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Other than Nikhil Rajendrakumar Shah, Managing Director and Nikhil Goyal, Whole-Time Director whose details are provided above, the details of our Key Managerial Personnel of our Company are as follows: -

Name, Designation and Date of Appointment	
Rambhagat Malu	
Designation	Chief Financial Officer
Date of Appointment	April 21, 2025
Qualifications	Master of Business Administration from Sikkim Manipal University
Previous Employment	Southern Africa Ferro Alloys Limited
Remuneration paid in F.Y. 2024-25	NA
Overall Experience	He has more than 16 years of experience in the field of finance, costing and management
Functions and areas of experience	He was appointed as the Chief Financial Officer of our Company on April 21, 2025. As CFO, he is responsible for managing the Company's overall financial operations, ensuring statutory compliance, overseeing financial planning and account monitoring, and ensuring adherence to all regulatory requirements.
Udit Paresh Vora	
Designation	Company Secretary and Compliance Officer
Date of Appointment	June 23, 2025
Qualifications	Bachelor of Commerce from Gujarat University and Company Secretary from the Institute of Company Secretaries of India
Previous Employment	Konndor Industries Limited
Remuneration paid in F.Y. 2024-25	NA
Overall Experience	He has more than 8 years of experience as a Company Secretary
Functions and areas of experience	He was appointed as the Company Secretary and Compliance Officer of our Company on June 23, 2025. In his role as company secretary and compliance officer, he ensures adherence to corporate laws, secretarial standards, and applicable regulatory requirements. He also oversees secretarial functions, supports effective corporate governance practices and assists the Board in fulfilling their legal and statutory responsibilities.

The Senior Management of the Company are as follows:

Name, Designation and Date of Appointment	
Abhay Sureshbhai Pandey	
Designation	Plant Head
Date of Appointment	April 21, 2025
Qualifications	High School Graduate from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar
Previous Employment	NA
Remuneration paid in F.Y. 2024-25	Rs 5,60,000/- per annum
Overall Experience	He has over 6 years of experience in production and plant management
Functions and areas of experience	He was appointed as Operational Manager of the Company on March 01, 2019. Further, he was re-designated as Plant head with effect from April 21, 2025. He is responsible for production management, Enforcing Safety Protocol and Product Standard
Patel Harsh Natvarbhai	
Designation	Accounts Head
Date of Appointment	April 21, 2025
Qualifications	Master of Commerce, Gujarat University
Previous Employment	NA
Remuneration paid in F.Y. 2024-25	Rs 2,50,000/- per annum

Overall Experience	He has over 6 years of experience in accounts management.
Functions and areas of experience	He was appointed as Accountant on March 01, 2019. Further, he was re-designated as Accounts head with effect from April 21, 2025. He is responsible for financial operations and accounts management.
Rahul Goyal	
Designation	Chief Transformation Officer
Date of Appointment	April 21, 2025
Qualifications	High School Graduate from Board of Secondary Education, Rajasthan
Previous Employment	NA
Remuneration paid in F.Y. 2024-25	Not Applicable as he joined the organization on April 21, 2025
Overall Experience	He has over 4 months of experience in technology production and innovation
Functions and areas of experience	He was appointed as Chief Transformation Officer with effect from April 21, 2025. He is responsible for handling technology production and innovation

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel or Senior Management. In future, discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance 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 AND SENIOR MANAGEMENT

Other than the Managing Director and Whole-time Directors, the following are the changes in the Key Managerial Personnel/ Senior Management 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 KMP/SM	Date of Event	Nature of Event	Reason for the changes
Rambhagat Malu	April 21, 2025	Appointment	Appointed as Chief Financial Officer w.e.f. April 21, 2025
Udit paresh vora	June 23, 2025	Appointment	Appointed as Company Secretary and Compliance Officer w.e.f. June 23, 2025
Abhay Sureshbhai Pandey	April 21, 2025	Appointment	Appointed as Plant Head w.e.f. April 21, 2025
Patel Harsh Natvarbhai	April 21, 2025	Appointment	Appointed as Accounts Head w.e.f. April 21, 2025
Rahul Goyal	April 21, 2025	Appointment	Appointed as Chief Transformation Officer w.e.f. April 21, 2025

Further, as on the date of filing of this Draft Red Herring Prospectus the attrition of key management personnel and senior management is not high compared to the industry.

EMPLOYEE STOCK OPTION SCHEME/EMPLOYEE STOCK PURCHASE SCHEME/ STOCK APPRECIATION RIGHTS

As on the date of filing of this Draft Red Herring Prospectus, our Company does not have any ESOP/ESPS/SAR Scheme for its employees.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel or Senior Management has any interest in our Company except to the extent of their remuneration, benefits, and reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel or Senior Management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

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 and Senior Management 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/ Senior Management has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel/ Senior Management has entered into any service contracts with our Company. No benefits are granted upon their termination from employment other than statutory benefits provided by our company and Our company has not executed any formal service contracts; although they are abide by their terms of appointments.

CONTINGENT AND DEFFERED COMPENSATION PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management which forms part of their remuneration.

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. 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 Promoters:

The Promoters of our Company are Nikhil Goyal, Nikhil Rajendrakumar Shah, Bherulal Sunderlal Chandak, Anitaben Rameshchandra Shah and Parth M Patel.

As on date of this Draft Red Herring Prospectus, Our Promoters, collectively holds 37,94,200 Equity shares of our Company, representing 61.00% of the pre-issue paid-up Equity Share capital of our Company. For details see *"**Capital Structure – History of the Equity Share capital held by our Promoters**"*, on pages 90 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under:

A. Individual Promoters:

Mr. Nikhil Goyal, Whole-time Director & Chairman

Mr. Nikhil Goyal, aged 33 years, is the Whole-time Director & Chairman of our Company.

For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management"*** on page 206. Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters"*** and the chapter titled "***Our Management"***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His PAN is BEUPG5964C

For details of his shareholding, please see ***"Capital Structure"*** on page 89.

Mr. Nikhil Rajendrakumar Shah, Managing Director

Mr. Nikhil Rajendrakumar Shah, aged 32 years, is the Managing Director of our Company.

For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management"*** on page 206.

Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters"*** and the chapter titled "***Our Management"***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His PAN is DXVPS4373D

For details of his shareholding, please see ***"Capital Structure"*** on page 89.

Mr. Bherulal Sunderlal Chandak, Director

Mr. Bherulal Sunderlal Chandak, aged 53 years, is the Non-Executive Director of our Company.

For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past and other directorships, see ***"Our Management"*** on page 206.

Other ventures of our Promoters - Except as set out in this chapter under heading "***Other ventures of our Promoters"*** and the chapter titled "***Our Management"***, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

Her PAN is ABSPC8332J

For details of his shareholding, please see ***"Capital Structure"*** on page 89.

Mrs. Anitaben Rameshchandra Shah, Promoter aged 49 years, is the Promoter of our Company

PAN	AZIPS8220M
Date of Birth	February 07, 1976
Educational Qualification	Holds a Senior Secondary Qualification
Experience in Business/Employment	Nil
Present Residential Address	2, Nandanvan Society, Opp. G.E.B., Dehgam, Gandhinagar, Gujarat-382305, India
Position/posts held in the past	Not Applicable
Directorship held	Not Applicable
Other Ventures	Not Applicable

Mr. Parth M Patel, Promoter aged 32 years, is the Promoter of our Company.

PAN	BOXPP5074H
Date of Birth	July 20, 1992
Educational Qualification	Holds a Senior Secondary Qualification
Experience in Business/Employment	He has over 3 years of experience as a supervisor in Parmeshwar Cold Storage Private Limited
Present Residential Address	1088, Ratanpur lat, Magodi, Gandhinagar, Magodi, Gujarat- 382355, India
Position/posts held in the past	Not Applicable
Directorship held	Not Applicable
Other Ventures	Not Applicable

Our Company confirms that the Permanent Account Numbers, Bank Account numbers, Passport numbers, Aadhaar Card numbers and Driving License numbers of our individual promoters shall be submitted to NSE at the time of filing of this Draft Red Herring Prospectus.

Other ventures of our Promoters:

Save and except as disclosed in this section titled ***"Body corporates, partnership firms forming part of the Promoter Group"*** under the chapter titled ***"Our Promoters & Promoter Group"*** and the chapter titled ***"Our Management",*** beginning on page 227. and 206, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

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

Interest of our Promoters:

Interest in promotion and shareholding of Our Company

Our Promoters are interested in the promotion of our Company to the extent (i) that they have promoted our Company; (ii) their shareholding and the shareholding of their relatives in our Company and entities in which our Promoters are interested and which hold Equity Shares in our Company, if any; (iii) the dividends payable upon such shareholding, if any; and (iv) any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. For further details, please refer to the chapter titled *"**Capital Structure**"* on page 89.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares or have an interest, if applicable, or (ii) controlled by our Promoters. For details of the Promoters' shareholding in our Company, see ***"Capital Structure – History of Build-up of Promoter's equity shareholding in our Company"*** on page 90.

Further, our individual Promoters namely Nikhil Goyal (Whole-time Director & Chairman), Nikhil Rajendrakumar Shah (Managing Director) and Bherulal Sunderlal Chandak (Non-Executive Director), who are also Directors and Key Managerial Personnel of our Company, may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them, if any, in their capacity as Directors. For further details, see "**Our Management**" on page 206.

Our Promoters have majority shareholdings in the entities form part of our Promoter Group of 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***." at page no. 58 and "***Financial Statements-Restated Financial Statements –Notes to Restated Financial Statements —Related Party Transactions***" on page262.

Interest in the property of Our Company

Except as stated in the section **"Business Overview"** and **"Financial Information"**, beginning on pages 168 and 235, respectively, our Promoters do 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.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Other Interests in our Company

The Promoters of our Company are also interested in our Company to the extent of directorship and managerial position held by them and may be deemed to be interested in the remuneration payable to them, where applicable, and the reimbursement of expenses incurred by them in their capacity as the Director. For further details, see "***Our Management***" on page 206.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested,

in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoters or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of 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 of Our Company**"* on page no. 235.

Further, our Promoters have 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 in the extent of the said loans. For further information, see ***"Financial Indebtedness"*** on page 271 and ***"Financial Information"*** on page 235.

Payment of Amount or Benefits to our Promoters and Promoter Group during the last 2 years:

Except as disclosed herein and as stated in "***Restated Financial Information – Note-31-Related Party Disclosures***" on page 262 there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter 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 Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

The remuneration to the Promoters is being paid in accordance with the respective terms of appointment, for further details see "***Our Management***" beginning on Page 206.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

Except as disclosed below, none of our Promoter has 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.

Name of Promoter	Name of Disassociate Company, Firms or other entities	Date of Disassociation	Reason for Disassociation
Nikhil Goyal	Fortunate Metal Private Limited	December 01, 2023	Disassociated as a Director due to resignation with effect from December 01, 2023

Experience of our Promoters in the business of our Company:

Except for our promoter Mrs. Anitaben Rameshchandra Shah and Mr. Parth M Patel, our Promoters are experienced in the line of business in which our Company operates. For details in relation to experience of our Promoters in the business of our Company, see "***Our Management***" and "***Our Promoters & Promoters Group***" on pages 206 and 222, respectively.

Material Guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares to as on the date of this Draft Red Herring Prospectus.

Our Promoters have 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***" on page 271 and "***Restated Financial Statements***" on page 235.

Litigation Details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "***Outstanding Litigations and Material Developments***" beginning on page 287.

Other confirmations

Our Promoters 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 Promoters 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 Promoters are not and have 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 Promoters and members of our Promoter Group have not been declared Fugitive Economic Offenders under section 12 of the Fugitive Economic Offender Act, 2018.

None of our Promoters or individuals forming part of our Promoter Group are appearing in the list of directors of struck-off companies by the ROC or the MCA under Section 248 of the Companies Act.

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 Promoters and Company promoted by the promoters during the past three years.

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 Promoters Group *(other than our Promoter):*

Sr. No.	Relationship with Promoter	Nikhil Goyal	Nikhil Rajendrakumar Shah	Bherulal Sunderlal Chandak
1.	Father	Devendra Kumar Gupta	Rajendrakumar Devkinandan Shah	Late Sunderlal Chandak
2.	Mother	Goyal Vijay Laxmi	Lalitaben Rajendrakumar Shah	Late Kankudevi
3.	Spouse	Manisha Agarwal	Garima Nikhil Shah	Chandak Archanaben
4.	Brother	-	Neel Rajendrakumar Shah	Shah Narayanlal, Maheshwari Vinod Sundarlal, and Ratanlal Sunderlal Shah
5.	Sister	Chitrakshi Goyal	-	Indra Bhadada and Lad Gattani
6.	Son	Rivan Goyal	Devarsh Nikhil Shah	Yash Chandak
7.	Daughter	-	-	-
8.	Spouse's Father	Tikam Chand Agrawal	Late Nandlal Mundra	Late Shyamrav Lokhande
9.	Spouse's Mother	Manju Agrawal	Vandana N Mundra	Manormadevi
10.	Spouse's Brother	Aditya Agrawal	Chirayu Nandlal Mundra	-
11.	Spouse's Sister	Meenu Agarwal and Mahak Garg	-	-

Sr. No.	Relationship with Promoter	Anitaben Rameshchandra Shah	Parth M Patel
1.	Father	Ramswarup Dad	Patel Maheshbhai Hansahrajbhai
2.	Mother	Lad Kumari Dad	Patel Ushaben Maheshbhai
3.	Spouse	Rameshchandra Devkinandan Shah	Patel Harshili Parth
4.	Brother	Amit Kumar Dad	Patel Suchitkumar Maheshbhai
5.	Sister	Seema Kothari	Pragati Satyen Ramani
6.	Son	Naman Rameshbhai Shah	Atharv Parth Patel
7.	Daughter	Shah Akshita	-
8.	Spouse's Father	Devkinandan Shah	Jayantibhai D Patel

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) in which 20% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm in which the Promoter or any one or more of his immediate relatives is a member;	1. Parmeshwar Metal Limited 2. Parmeshwar Cold Storage Private Limited 3. Yogeshwar Metal Private Limited 4. Fortune Metal Private Limited
2.	Any Body Corporate in which a body corporate as provided in (1) above holds 20% or more, of the equity share capital; and	NA
3.	Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%	1. NG Metalloys 2. Rajendra D Shah HUF 3. Ramesh D Shah HUF 4. Shree Dev Metal 5. Shree Mahadev Metal 6. Vinod Metal

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.

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 which has been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standard and any other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated May 13, 2025 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 company if such company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations.

Except as stated below, 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:

1. **Parmeshwar Metal Limited**
2. **Parmeshwar Cold Storage Private Limited**
3. **Fortunate Metal Private Limited**
4. **Yogeshwar Metal Private Limited**

A. Details of our Group Companies

1. Parmeshwar Metal Limited

Parmeshwar Metal Limited a public company, was incorporated on August 04, 2016, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad.

CIN	L28999GJ2016PLC093235
Main Object	To carry on the business of manufacturers, importers, exporters and dealers in all kinds of metals, metallic substances and alloys and the rolling, re-rolling, drawing etc. of sheets, rods, pipes, and bars all sort of ingots, blocks, slabs, billets, shots and pallets, slabs, blooms, coils, wires, joists, girders, beams, and all other rolled, forged or extruded shapes, squares, angles, steels, channels, window sections and all other sections of iron, steels, wires and ferrous and non-ferrous articles of all kinds.
Registered Office	Survey No. 130 P & 131, State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa, Gandhinagar, Dehgam, Gujarat, India- 382315.

Board of Directors

As on date of this Draft Red Herring Prospectus the Board of Directors comprises of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Shantilal Kailashchandra Shah	Managing Director	03297356
2.	Suchitkumar Maheshbhai Patel	Whole-time director	06372699
3.	Piyush Giriraj Shah	Director	00286242
4.	Mayura Dinesh Marathe	Independent Director	09680936
5.	Dipak Shantilal Jagetiya	Independent Director	03204123

Shareholding Pattern

The Shareholding Pattern for the half year ended March 2025 is available on the website of BSE https://www.bseindia.com/stock-share-price/parmeshwar-metal-ltd/parmeshwar/544330/flag/7/shp/ and also on the website of the Company https://www.parmeshwarmetal.com/

The equity shares of Parmeshwar Metal Limited are listed on BSE Limited (Scrip Code: 544330 and ISIN: INE0QQJ01021).

Further the highest price and the lowest price of the share in preceding six months is available on the website of BSE www.bseindia.com

Equity Capital

As on the date of this Draft Red Herring Prospectus, the Authorised capital of Parmeshwar Metal Limited is Rs. 25,00,00,000 comprising of 2,50,00,000 Equity shares of Rs. 10 each and the Paid-up Capital is Rs. 15,30,60,000 comprising of 1,53,06,000 Equity shares of Rs. 10 each .

Financial Information

In accordance with SEBI ICDR Regulations, 2018, certain financial information derived from the audited financial statements of Parmeshwar Metal Limited for the last three (3) financial years ended March 31, 2024, 2023 and 2022, are available on our Company's website at: https://parmeshwarrecycling.com/

2. Parmeshwar Cold Storage Private Limited

Parmeshwar Cold Storage Private Limited was incorporated on December 26, 1996 as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad.

CIN	U63020GJ1996PTC031399
Main Object	To maintain, manage and run, either alone or jointly with others, cold storage plants and buildings appurtenant thereto, to preserve any organic or inorganic produce or any other material which requires perseverance under controlled conditions.
Registered Office	StateHighway No. 68, Dahegam- Modasa Road, Village- Palaiya, T.A.- Dahegam, Gandhinagar, Gujarat, India- 382305

Board of Directors

As on date of this Draft Red Herring Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN
1.	Kailashchandra Jankilal Shah	Director	00460844
2.	Laxmanbhai Devjibhai Parsia	Director	00463097

Shareholding Pattern as on the date of the Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	Number of Shares Held	Percentage (%) of shareholding
1.	Kailashchandra J. Shah	2680	5.36
2.	Parth Shah	2500	5.00
3.	Jay Shah	2500	5.00
4.	Laxmanbhai D. Patel	6500	13.00
5.	Radheshyam J. Shah	970	1.94
6.	Kailashben R. Shah	1230	2.46
7.	Pratik R. Shah	300	0.60
8.	Pushpaben K. Shah	710	1.42
9.	Balkrishna K. Shah	2360	4.72
10.	Shantilal K. Shah	1740	3.48
11.	Ratanshibhai D. Patel	100	0.20
12.	Damyanti L. Patel	900	1.80
13.	Maheshkumar H. Patel	2500	5.00
14.	Ushaben M. Patel	2500	5.00
15.	Jagdish Bhai H. Patel	2750	5.50
16.	Rashmi Jagdishbhai Patel	1000	2.00
17.	Lalitaben R. Shah	450	0.90
18.	Rajendra D. Shah	3300	6.60
19.	Ramesh D. Shah	3750	7.50
20.	Rajendra D. Shah HUF	1250	2.50
21.	Ramesh D. Shah HUF	1250	2.50
22.	S.N.Jethaliya HUF	1250	2.50
23.	Sumitra Toshniwal	500	1.00
24.	Kantaben Jetheliya	2750	5.50
25.	Satyanarayan Jetheliya	750	1.50
26.	Dhavit Shah	2000	4.00
27.	Ankit Shah	1500	3.00
Total		**49,990**	**100.00**

Equity Capital

As on the date of this Draft Red Herring Prospectus, the Authorised capital of Parmeshwar Cold Storage Private Limited is Rs. 50,00,000 comprising of Rs 5,00,000 equity shares of Rs 10/- each and the Paid-up Capital is Rs. 49,99,000 comprising of Rs 4,99,900 equity shares of Rs 10/- each.

Financial Information

Certain financial information derived from the audited financial statements of Parmeshwar Cold Storage 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://parmeshwarrecycling.com/

3. Fortunate Metal Private Limited

Fortunate Metal Private Limited was incorporated on December 20, 2021 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	U27200GJ2021PTC128103
Main Object	To manufacture and deal in bars, rods, plates, sheets, utensils, vessels, etc. of any kind or description of copper, brass, zinc, lead, metal, iron, steel and any other kind of ferrous or non-ferrous metal, and rolling works; and produce all types of dies, moulds, jigs, bearings, fixtures, nuts, screws, pumps, rollers cases, shafts, lathes, grinders, axes, spades, and other tools casting of all description and types, whether of steel, iron, copper, bronze, lead, zinc, aluminium, or any other
Registered Office	Survey No 170 Godown No 5, Palaiya, Dehgam, Gandhi Nagar, Gujarat, India, 382305

Board of Directors

As on date of this Draft Red Herring Prospectus the Board of Directors comprises of:

Sr. No.	Name of the Directors	Designation	DIN
1.	Suchitkumar Maheshbhai Patel	Director	06372699
2.	Mitulbahen Suchitkumar Patel	Director	10407251

Shareholding Pattern as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	Number of Shares Held	Percentage (%) of shareholding
1.	Suchitkumar Maheshbhai Patel	3,334	33%
2.	Nikhil Goyal	3,333	33%
3.	Bherulal Sunderlal Chandak	3,333	33%
Total		**10,000**	**100%**

Equity Capital

As on the date of this Draft Red Herring Prospectus, the Authorized capital and Paid-up capital of Fortunate Metal Private Limited is Rs. 1,00,000 comprising of 10,000 equity shares of Rs 10/- each.

Financial Information

Certain financial information derived from the audited financial statements of Fortunate Metal 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://parmeshwarrecycling.com/

4. Yogeshwar Metal Private Limited

Yogeshwar Metal Private Limited was incorporated on February 20, 2021 as a private limited company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued at Manesar by the Registrar of Companies, Central Registration Centre.

CIN	U27100GJ2021PTC120482
Main Object	To carry on the business of manufacturers, processors, assemblers, importers, exporters, buyers, sellers, dealers, designer, retailers, agents, stockists, distributors and suppliers fitters, engineers, erectors, founders, smelters, refiners, makers, dreamers, sinkers, miners, repairers, rollers, rerollers, stores, hires, hire purchase dealers, representatives contractors, merchants and in pig iron and steels of all kinds and all kinds of ferrous and non-ferrous metals and alloys, pvc, wires and cables, all kind of electrical item, cable scarp, copper ingot, copper dross, copper scrap, iron and metal scraps, ferro-alloys, machinery parts, tools and implements of all kinds cast iron and steels and metal goods, machineries and accessories, mining machineries, iron and steel industries, electro-medical appliances and instruments, electrical machineries and equipments, structural materials, pulleys, chain pulleys, blocks, cranes, fork lifters, conveying equipments, boilers, furnaces, chimneys, accessories, precision instruments and tools, drilling and grinding machineries, press, shears, foundry machineries, forging machineries and all types of poles and to do all incidental acts and things as necessary for the attainment of the foregoing objects.
Registered Office	Survey/Block No.,171 (Old 98/2) Godown at Palaiya, Gandhinagar, Dehgam, Gujarat, India, 382305

Board of Directors

As on date of this Draft Red Herring Prospectus the Board of Directors comprises of:

Sr. No.	Name of the Directors	Designation	DIN
1.	Parth Balkrushn Shah	Director	09076969
2.	Vivek Sethiya	Director	09731321

Shareholding Pattern as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholders	Number of Shares Held	Percentage (%) of shareholding
1.	Ghanshyam Rameshchandra Shah	6,250	6.25
2.	Kailashben R Shah	2,778	2.78
3.	Karuna P Shah	300	0.30
a)	Krushnakumar Jagadishchandra Shah	6,250	6.25
b)	Parth Balkrushn Shah	25,000	25.00
c)	Parth Maheshbhai Patel	7,500	7.50
d)	Prakashchandra Radheshyam Laddha	5,000	5.00
e)	Pratik Radheshyam Shah	4,978	4.98
f)	Radheshyam Jankilal Shah	4,444	4.44
g)	Sapnakumari Prakashchandra Laddha	5,000	5.00
h)	Suchitkumar Maheshbhai Patel	7,500	7.50
i)	Kantaben Satyanarayan Jetheliya	1,250	1.25
j)	Sumitra Toshniwal	4,749	4.75
k)	Hetal Manish Mantri	6,501	6.50
l)	Amit Sethiya	7,500	7.50
m)	Vivek Sethiya	5,000	5.00
Total		**1,00,000**	**100.00**

Equity Capital

As on the date of this Draft Red Herring Prospectus, the Authorized capital of Yogeshwar Metal Private Limited of Rs. 1,00,00,000 comprising of 10,00,000 equity shares of Rs. 10/- each and Paid-up capital is Rs. 10,00,000 comprising of 1,00,000 equity shares of Rs. 10/- each.

4. Financial Information

Certain financial information derived from the audited financial statements of Yogeshwar Metal 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: www.parmeshwarrecycling.com

Other Confirmations:

a) Apart from Parmeshwar Metal Limited, a listed company details of which are mentioned in this chapter, none of our Group Companies is listed on any stock exchange.

b) None of the Group Companies has made any public and/or rights issue (as defined under the SEBI ICDR Regulations) of securities in the preceding three financial years.

c) None of the above-mentioned Group Companies is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.

d) None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.

e) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

f) Our Group Companies has not been identified as a Wilful Defaulter or fraudulent borrower.

g) None of our Group Companies hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Red Herring Prospectus.

B. Litigation

Except mentioned in the ***Outstanding Litigation and Material Developments***" on page 287 our Group Companies are not party to any pending litigations which will have a material impact on our Company.

C. Common Pursuits

Except as disclosed in "***Note-31: Statement of Related Party Transactions***" under chapter "***Restated Financial Information***" on Page No 262, 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 Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "***Note-31: Statement of Related Party Transactions***" under chapter "***Restated Financial Information***" on Page No 262, there are no other related business transactions between our Group Companies and our Company.

E. Business Interest

Except as disclosed in the section "***Note-31: Statement of Related Party Transactions***" under chapter "***Restated Financial Information***" on Page No 262, 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 does 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 is 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 is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

G. Defunct/Struck-off Company

None of Promoters, Promoter Group and our Group Companies has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Registrar of Companies, during the five years preceding the date of filing this Draft Red Herring Prospectus.

H. Undertaking / Confirmations by our Group Companies

None of our Promoters 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 Promoters, 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 Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a wilful 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 companies i.e. https://parmeshwarrecycling.com/

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company has adopted a dividend distribution policy ("Dividend Policy") pursuant to a resolution of the Board dated May 13, 2025, by our Board and/or approved by our Shareholders, at their discretion, in terms of the Dividend Policy and subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

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 to, 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.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on internal factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of external factors such as macro-economic environment, changes in the government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, *inter alia*, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see "***Financial Indebtedness***" on page 271.

In addition, our ability to pay dividends may be impacted by a number of external factors, including significant macro-economic environment, regulatory and technological changes, and restrictive covenants under the loan or financing arrangements, our Company is currently availing of or may enter into, to finance our fund requirements for our business activities. For further details, see "***Financial Indebtedness***" on page 271. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time and the final dividend will be paid on the approval of shareholders at a general meeting. Our Company has not declared any dividends on the Equity Shares during the last three Fiscals until the date of this Draft Red Herring Prospectus. We have neither declared nor paid any dividends on the Equity Shares in any of the three Financial Years preceding the date of this Draft Red Herring Prospectus, and until the date of this Draft Red Herring Prospectus., and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "***Risk Factors****"* on page 33. *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 33. The dividend history in the past is not necessarily indicative of our dividend amounts, if any, in the future.

SECTION IX: FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors
Parmeshwar Recycling Limited
(formerly known as Parmeshwar Recycling Private Limited)
Survey No. 1396,
Sampa-Lavad Road,
Village Lavad, Gandhinagar,
Dehgam - 382 305

Dear Sirs,

1. We have examined the attached Restated Financial Information of Parmeshwar Recycling Limited (formerly known as Parmeshwar Recycling Private Limited) (the **"Company"**), comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the **"Restated Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on **September 4, 2025** for the purpose of inclusion in the Draft Red Herring Prospectus (**"DRHP"**), prepared by the Company in connection with its proposed Small and Medium Enterprise ("SME") Initial Public Offer of equity shares of the company (**"IPO"**) on EMERGE platform of National Stock Exchange of India Limited prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (**"ICDR Regulations"**); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (the **"Guidance Note"**).

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (**"SEBI"**), relevant Stock Exchanges where the company's equity shares are proposed to be listed and the Registrar of Companies, Gujarat in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure - D** to the Restated Financial Information.

   The respective Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities for the Restated Financial Information

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 30, 2025 in connection with the proposed IPO of equity shares of the Company.
   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) 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 proposed IPO of the Company.

Restated Financial Information

4. These Restated Financial Statements have been compiled by the management from:

a) Audited financial statements of the Company for the financial year ended March 31, 2025, prepared in accordance with recognition and measurement principles under Accounting Standard specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the board of directors at their meeting held on May 9, 2025.

b) Audited financial statements of the Company for the financial year ended March 31, 2024 prepared in accordance with recognition and measurement principles under Accounting Standard specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the board of directors at their meeting held on September 2, 2024.

c) Audited financial statements of the Company for the financial year ended March 31, 2023 prepared in accordance with recognition and measurement principles under Accounting Standard specified under section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the board of directors at their meeting held on September 2, 2023.

5. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us dated May 02, 2025 on the financial statements of the company as at and for the financial year ended March 31, 2025, as referred in Paragraph 4(a) above;

b) Auditors' report issued by us dated September 02, 2024 on the financial statements of the company as at and for the financial year ended March 31, 2024, as referred in Paragraph 4(b) above;

c) Auditors' report issued by RNCA & Associates (**"the Previous Auditor"**) dated September 02, 2023 on the financial statements of the company as at and for the financial year ended March 31, 2023, as referred in Paragraph 4(c) above;

6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the auditors' reports issued by the Previous Auditor, we report that:

a) Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively for all the years / period to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the said years / period, wherever applicable.

b) There are no qualifications in the auditor's reports which require any adjustments to the Restated Financial Information.

c) Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

7. Our examination as above includes the following Notes to the Restated Consolidated Financial Statements of the company set out in the Annexure - E, prepared by the management and approved by the Board of Directors for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	**Annexure**
Restated Statement of Share Capital, Reserves and Surplus	Note-1 to Annexure E
Restated Statement of Reserves and Surplus	Note-2 to Annexure E
Restated Statement of Long-Term Borrowing	Note-3 to Annexure E
Restated Statement of Long-Term Provisions	Note-4 to Annexure E
Restated Statement of Deferred Tax (Assets) / Liabilities	Note-5 to Annexure E
Restated Statement of Short-Term Borrowing	Note-6 to Annexure E
Restated Statement of Trade Payables	Note-7 to Annexure E
Restated Statement of Other Current Liabilities and Short-Term Provisions	Note-8 to Annexure E
Restated Statement of Short-Term Provisions	Note-9 to Annexure E
Restated Statement of Property Plant and Equipment	Note-10 to Annexure E
Restated Statement of Other Non-Current Assets	Note-11 to Annexure E
Restated Statement of Inventories	Note-12 to Annexure E
Restated Statement of Trade Receivables	Note-13 to Annexure E
Restated Statement of Cash & Cash Equivalents	Note-14 to Annexure E
Restated Statement of Short-Term Loans & Advances	Note-15 to Annexure E
Restated Statement of Other Current Assets	Note-16 to Annexure E
Restated Statement of Revenue from Operations	Note-17 to Annexure E
Restated Statement of Other Income	Note-18 to Annexure E
Restated Statement of Cost of Material Consumed	Note-19 to Annexure E
Restated Statement of Changes in Inventories of Finished Goods, WIP & Stock in Trade	Note-20 to Annexure E
Restated Statement of Employee Benefit Expenses	Note-21 to Annexure E
Restated Statement of Finance Cost	Note-22 to Annexure E
Restated Statement of Depreciation & Amortization	Note-23 to Annexure E
Restated Statement of Other Expenses	Note-24 to Annexure E
Restated Statement of Tax shelter	Note-25 to Annexure E
Restated Statement of Deferred Tax Expense	Note-26 to Annexure E
Material Adjustment to the Restated Financial	Note-27 to Annexure E
Restated Statement of Contingent Liabilities	Note-28 to Annexure E
Restated Statement of Accounting Ratios	Note-29 to Annexure E
Restated Statement of Capitalization	Note-30 to Annexure E
Restated Statement of Related party transaction	Note-31 to Annexure E
Additional Regulatory Disclosures as per Schedule-III	Note-32 to 58 of Annexure E

8. We, Shah & Shah 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.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Restriction on Use

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, the Registrar of Companies, Gujarat and relevant Stock Exchange, as applicable, in connection with the proposed 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, **Shah & Shah**
Chartered Accountants
Firm Registration No.: 131527W

Sd/-
CA. Tejas C. Shah
Partner
Membership No. 135639
ICAI UDIN: 25135639BMISYH2459

Place: Ahmedabad
Date: September 4, 2025

PARMESHWAR RECYCLING LIMITED
(FORMERLY KNOWN AS PARMESHWAR RECYCLING PRIVATE LIMITED)
CIN: U28999GJ2018PLC100814
ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(INR in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
A.	**Equity and Liabilities**				
1	**Shareholders' Funds**				
	Share Capital	**1**	622.00	150.00	150.00
	Reserves & Surplus	**2**	274.18	397.36	296.39
	Total (I)		**896.18**	**547.36**	**446.39**
2	**Non-Current Liabilities**				
	Long-Term Borrowings	**3**	1 ,093.11	883.06	1 ,196.95
	Long-Term Provisions	**4**	14.77	13.02	26.51
	Deferred Tax Liabilities (Net)	**5**	-	-	-
	Total (II)		**1 ,107.88**	**896.09**	**1 ,223.46**
3	**Current Liabilities**				
	Short Term Borrowings	**6**	3 ,003.00	1 ,626.10	992.54
	Trade Payables :	**7**			
	(A) total outstanding dues of micro enterprises and small enterprises; and		43.86	22.29	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		221.66	24.21	141.52
	Other Current Liabilities	**8**	160.20	76.88	71.30
	Short Term Provisions	**9**	102.83	33.35	11.42
	Total (III)		**3 ,531.55**	**1 ,782.83**	**1 ,216.78**
	Total Equity and Liabilities (I+II+III)		**5 ,535.61**	**3 ,226.28**	**2 ,886.62**
B.	**Assets**				
1	**Non-Current Assets**				
	Property, Plant and Equipment	**10**			
	Tangible Assets		438.43	466.78	474.98
	Intangible Assets		0.02	0.04	0.06
	Capital Work-in-Progress		159.91		
	Non-Current Investments		-	-	-
	Deferred Tax Assets	**5**	4.14	2.46	4.27
	Long Term Loans & Advances		-	-	-
	Other Non Current Assets	**11**	119.57	8.18	7.59
	Total (I)		**722.07**	**477.45**	**486.90**
2	**Current Assets**				
	Current Investments		-	-	-
	Inventories	**12**	2 ,153.02	1 ,539.82	1 ,079.59
	Trade Receivables	**13**	1 ,996.83	863.56	904.72
	Cash and Cash Equivalents	**14**	31.58	30.23	55.51
	Short-Term Loans and Advances	**15**	450.47	228.64	272.09
	Other Current Assets	**16**	181.65	86.57	87.81
	Total (II)		**4 ,813.54**	**2 ,748.82**	**2 ,399.72**
	Total Assets (I+II)		**5 ,535.61**	**3 ,226.28**	**2 ,886.62**

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

For Shah & Shah
Chartered Accountants
Firm Registration No : 131527W

Sd/-
CA Tejas Shah
Partner
Membership No. 135639
UDIN : 25135639BMISYH2459

Date : September 04, 2025
Place : Ahmedabad

For and on behalf of Board of Directors of Parmeshwar Recycling Limited

Sd/-
Nikhil Rajendrakumar Shah
Managing Director
DIN : 07945072

Sd/-
Nikhil Goyal
Whole Time Director
DIN : 08907121

Sd/-
Rambhagat Malu
Chief Financial Officer

Sd/-
Udit Paresh Vora
Company Secretary

PARMESHWAR RECYCLING LIMITED
(FORMERLY KNOWN AS PARMESHWAR RECYCLING PRIVATE LIMITED)
CIN: U28999GJ2018PLC100814
ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

(INR in Lakhs)

Sr. No	Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
A.	**Revenue:**				
	Revenue from Operations	**17**	15 ,070.44	12 ,782.29	12 ,210.61
	Other income	**18**	106.63	93.73	145.85
	Total Income		**15 ,177.07**	**12 ,876.03**	**12 ,356.46**
B.	**Expenses:**				
	Cost of Material Consumed	**19**	13 ,630.93	11 ,999.14	11 ,310.07
	Change in Inventories of WIP, Finished Goods & Stock in Trade	**20**	63.11	(14.30)	(13.23)
	Employees Benefit Expenses	**21**	339.60	162.97	448.40
	Finance costs	**22**	261.00	232.67	115.38
	Depreciation and Amortization	**23**	50.49	54.11	59.87
	Other expenses	**24**	433.29	302.90	426.47
	Total Expenses		**14 ,778.41**	**12 ,737.49**	**12 ,346.95**
	Profit before exceptional and extraordinary items and tax		**398.66**	**138.54**	**9.50**
	Exceptional Items (Prior Period)		-	-	-
	Profit before extraordinary items and tax		**398.66**	**138.54**	**9.50**
	Extraordinary items		-	-	-
	Profit before tax		**398.66**	**138.54**	**9.50**
	Tax expense :				
	Current tax	**25**	102.42	33.09	11.24
	Deferred Tax	**26**	(1.68)	1.82	(8.69)
	(Excess)/Short Provision of Tax relating to earlier years		(0.30)	2.66	6.18
	Profit (Loss) for the period from continuing operations		**298.22**	**100.97**	**0.76**
	Earning per equity share in Rs.:				
	(1) Basic		4.95	1.68	0.01
	(2) Diluted		4.95	1.68	0.01

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

For Shah & Shah
Chartered Accountants
Firm Registration No : 131527W

Sd/-
CA Tejas Shah
Partner
Membership No. 135639
UDIN : 25135639BMISYH2459

Date : September 04, 2025
Place : Ahmedabad

For and on behalf of Board of Directors of Parmeshwar Recycling Limited

Sd/-
Nikhil Rajendrakumar Shah
Managing Director
DIN : 07945072

Sd/-
Nikhil Goyal
Whole Time Director
DIN : 08907121

Sd/-
Rambhagat Malu
Chief Financial Officer

Sd/-
Udit Paresh Vora
Company Secretary

PARMESHWAR RECYCLING LIMITED
(FORMERLY KNOWN AS PARMESHWAR RECYCLING PRIVATE LIMITED)
CIN: U28999GJ2018PLC100814
ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	**398.66**	**138.54**	**9.50**
Adjustments for:			
Depreciation	50.49	54.11	59.87
Rental Income	-	-	-
Finance Cost	261.00	232.67	115.38
Interest Income	(5.23)	(7.67)	(15.51)
Operating profit before working capital changes	**704.91**	**417.65**	**169.24**
Movements in working capital :			
(Increase)/Decrease in Current Investments	-	-	-
(Increase)/Decrease in Inventories	(613.19)	(460.24)	(324.37)
(Increase)/Decrease in Trade Receivables	(1 ,133.27)	41.16	179.84
(Increase)/Decrease in short Term provisions	0.15	0.08	0.01
(Increase)/Decrease in Long Term provisions	1.75	(13.49)	26.51
(Increase)/Decrease in Short Term Loans & Advances	(221.82)	43.45	115.42
(Increase)/Decrease in Other Current Assets	(41.52)	(19.70)	43.00
Increase/(Decrease) in Trade Payables	219.02	(95.02)	(190.15)
Increase/(Decrease) in Other Current Liabilities	83.32	5.58	(49.31)
Cash generated from operations	**(1 ,000.66)**	**(80.52)**	**(29.82)**
Income tax paid during the year	(86.34)	7.04	(52.75)
Net cash from operating activities (A)	**(1 ,087.01)**	**(73.48)**	**(82.57)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income	5.23	7.67	15.51
Purchase of Fixed Assets	(182.02)	(45.89)	(104.91)
Increase in Other Non Current Assets	(111.39)	(0.59)	(7.59)
Net cash from investing activities (B)	**(288.18)**	**(38.81)**	**(96.98)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(261.00)	(232.67)	(115.38)
Proceeds/(Repayment) of Borrowings	1 ,586.94	319.68	294.75
Increase in paid up share capital	5.50	-	-
Proceeds from Security Premium	45.10	-	-
Net cash from financing activities (C)	**1 ,376.54**	**87.01**	**179.38**
Net increase in cash and cash equivalents (A+B+C)	**1.35**	**(25.28)**	**(0.18)**
Cash and cash equivalents at the beginning of the year	30.23	55.51	55.69
Cash and cash equivalents at the end of the year	**31.58**	**30.23**	**55.51**
Cash & Cash Equivalent Comprises			
Cash in Hand	1.12	1.54	0.10
Balance With Bank in Current Accounts	0.03	0.03	0.04
Balance with Bank in Deposits Accounts	30.43	28.66	55.37

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

For Shah & Shah
Chartered Accountants
Firm Registration No : 131527W

Sd/-
CA Tejas Shah
Partner
Membership No. 135639
UDIN : 25135639BMISYH2459

Date : September 04, 2025
Place : Ahmedabad

For and on behalf of Board of Directors of Parmeshwar Recycling Limited

Sd/-	Sd/-	Sd/-
Nikhil Rajendrakumar Shah	Nikhil Goyal	
Managing Director	Whole Time Director	
DIN : 07945072	DIN : 08907121	
Sd/-	Sd/-	
Rambhagat Malu	Udit Paresh Vora	
Chief Financial Officer	Company Secretary	

PARMESHWAR RECYCLING LIMITED

(FORMERLY KNOWN AS PARMESHWAR RECYCLING PRIVATE LIMITED)

CIN: U28999GJ2018PLC100814

Notes forming part of the Financial Statements

1 Corporate Information

Parmeshwar Recycling Private Limited (formerly known as Parmeshwar Alloys Private Limited)("the company")(CIN:U28999GJ2018PTC100814) was incorporated as a Private Limited Company on February 12,2018 under the companies act,1956 with the registrar of companies, Ahmedabad. The Registered Office of the companies of the companies is at Survey No.1396,sampa-lavad Road, Village Lavad,Gandhinagar,Dehgam,Gujarat,India,382305.

The company is Primarily involved in the manufacturing of alloys products and related goods.

2 Basis of Preparation

Restated Financial Information of Parmeshwar Recycling Limited (formerly known as Parmeshwar Recycling Private Limited) (the "Company"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023, have been compiled by the management from the audited Financial Statements of the Company for the year/period ended March 31, 2025, March 31, 2024 and March 31, 2023approved by the Board of Directors of the Company.For the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed Small and Medium Enterprise ("SME") Initial Public Offer of equity shares of the company ("IPO") prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

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 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. 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 consistent with those followed in the previous year.

2.1 Summary of Significant Accounting Policies

i) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Estimates and underlying assumptions are reviewed on an ongoing basis. Any change in accounting estimates is recognized prospectively.

ii) Property, Plant and Equipment:

Recognition and measurement

Items of Property Plant and Equipment are measured at cost which includes capitalised borrowing cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent measurement

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation

The Company has used following useful life to provide depreciation on its fixed assets:-

Block of Assets	**Useful lives (Years)**
Buildings	30
Plant and Machinery	15
Furniture and fittings	10
Motor Vehicles	8-10
Office equipments	3-15
Computer and data Processing Units	3
Electrical installation and equipment	10

Derecognition

Gains or losses arising from de recognition of fixed assets are measured as the difference between the net disposal proceeds and carrying amount of asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible Asset:

Intangible assets are reported at acquisition value with deductions for accumulated amortization and any impairment losses.

Capital Work in Progress:

Property, Plant and Equipment that are not ready for their intended use are carried at cost, direct expenses incurred during construction period on capital projects, related incidental expenses and attributable interest, these expenses related to and incurred during implementation of capital projects are disclosed under "Capital Work in Progress" are capitalised. The same will be transferred to the respective fixed assets on their subsequent completion of construction/erection. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

iii) Impairment of Assets:

As per an assessment carried out by the management as on the balance sheet date, there is no indication of any substantial loss on account of overall impairment in the value of the assets. In the opinion of the management the assets are likely to recover the value at which these are stated in the accounts, on an overall basis.

iv) Inventories:

Inventory consisting of Manufacturing goods have been valued at lower of landed cost on FIFO basis or Net realisable value. Landed cost consists of purchase cost and other incidental cost incurred in bringing the goods to the present condition and location. Trading goods in damaged condition have been valued at Net realizable value as certified by the management.

v) 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. Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed. to the buyer, usually on delivery of the goods. The company collects Goods and Services Tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

vi) Borrowing cost:

Interest and other borrowing costs in connection with the borrowings of the funds to the extents related/attributed to the acquisition/construction of qualifying fixed assets are capitalized up to the date when such assets are ready for their intended use and other borrowing cost are charged to profit and loss statement. The amount of interest capitalized for the period is determined by applying the interest rate applicable to appropriate borrowings as per AS-16.

vii) Government Grants:

Grants and subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them, and grant/subsidy will be received. Grant-received against specific Fixed Assets are adjusted to the cost of the Assets and those to the nature of Promoter's contribution are credited to Capital reserve. Revenue grants are recognized as income on a systematic basis in the Statement of Profit and loss in accordance with the related scheme and in the period in which these are accrued.

viii) Interest Income:

Interest income is recognized on accrual basis on a time proportion basis taking into Account the Amount outstanding and the rate applicable. Interest income is included under the head "Other Income" in the statement of profit and loss.

ix) Employee Benefits:

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

The Company does not fall under any of the defined contribution plans such as Provident Fund as well as is not covered under Defined benefit plans such as gratuity; hence there are no contributions to be made under such plans.

Defined Benefit Plan:

Gratuity liability is defined benefit obligation and is provided for on the basis of actuarial valuation on projected unit credit method, made at the end of each financial year. Company's contribution towards gratuity is determined based on actuarial valuation. Actuarial gains or losses for defined benefit plan is recognized in full in the Statement of Profit and Loss in the period in which they occur. Provision has been made in Statement of Profit and Loss for such liability based on the valuation and the same shall be disbursed during the normal course of business of the Company, as and when the same arises.

x) Foreign Currency Translation

(i) Transactions in the foreign currencies are recorded at the exchange rate in force on the date of transactions.

(ii) Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are restated at closing rate.

(iii) Exchange differences on settlement / restatement are charged to Profit and Loss Account except arising out of restatement of long term foreign currency loan relating to acquisition of fixed assets which is capitalized and depreciated over remaining life of such assets.

xi) Earning per Share:

The company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year. Diluted Earnings per Share is computed by dividing the net profit or loss after tax for the year (after adjustment for diluted earnings) attributable to equity shareholders by the weighted average number of Equity shares outstanding during the year.

xii) Provision:

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

xiii) Taxes on Income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rate and tax laws used to compute the amount are those that are enacted or substantially enacted reporting date.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable or virtual certainty as the case may be, that the asset will be realized in future.

xiv) Contingent Liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non - occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement.

Note - 1 : Restated Statement of Share Capital

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Equity Share Capital			
Authorised Share Capital			
1,50,000 Equity Shares of Rs. 100 Each	-	-	150.00
3,00,000 Equity Shares of Rs. 100 Each	-	300.00	-
1,00,00,000 Equity Shares of Rs. 10 Each	1 ,000.00	-	-
Total	**1 ,000.00**	**300.00**	**150.00**
Issued, Subscribed & Fully Paid Up Share Capital			
1,50,000 Equity Shares of Rs. 100 Each		150.00	150.00
62,20,000 Equity Shares of Rs. 10 Each	622.00		
Total	**622.00**	**150.00**	**150.00**

Note 1.1 Right, Preferences and Restrictions attached to Shares :

(i) The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding after distribution of all preferential amounts.

(ii) Shares have been Sub divided from Rs. 100/- to Rs. 10/- per share during the F.Y. 2024-25.

(iii) Rights Issue

On 25th Februaruy ,2025, the Board of Directors of the Company approved issue of 55,000 equity shares of face value of Rs.10 each (the "Rights Equity Shares") at a cash price of Rs.92 per Equity Share (including premium of Rs.82 per Rights Equity Share), in the ratio of 11 Rights Equity Shares for every 300 existing fully-paid equity shares held by the eligible equity shareholders as on 25th February 2025, the record date.

(iv) Bonus-Issue

On 16th March 2025, the Board of Directors of the Company approved Bonus issue of 46,65,000 equity shares of face value of Rs.10 each (the "Bonus Shares") out of the free reserves and / or securities premium account, in the ratio of 3 Bonus Equity Shares for every 1 existing fully-paid equity shares held by the eligible equity shareholders as on 16th March 2025, the record date.

Note - 1.2 Reconciliation of Number of Shares

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Equity Shares			
Shares outstanding at the beginning of the year	1,50,000	1,50,000	1,50,000
Sub-Division of 1 share of face value 100/- each into 10 shares of face value 10/- each effective from 30-09-2024 (Increase in shares on account of sub-division)	15,00,000		
Shares issued during the year	47,20,000		
Share outstanding at the end of the year	**62,20,000**	**1,50,000**	**1,50,000**

Note - 2 : Restated Statement of Reserves and Surplus

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Surplus in Statement of Profit & Loss			
Balance as at the beginning of the year	**397.36**	**296.39**	**295.63**
Add: Profit/ (Loss) for the year	298.22	100.97	0.76
Less: Use for allotment of Bonus Shares during the year	421.40	-	-
Balance as at the end of the year	**274.18**	**397.36**	**296.39**
Security Premium Reserve:			
Balance as at the beginning of the year	**-**	**-**	**-**
Add: Addition during the year on account of Right Issue	45.10	-	-
Less: Use for allotment of Bonus Shares during the year	(45.10)	-	-
Balance as at the end of the year	**-**	**-**	**-**
Grand Total	**274.18**	**397.36**	**296.39**

Note - 3 :Restated Statement of Long Term Borrowings

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Secured:			
ECLGS	24.34	42.78	82.78
Less: Current Maturities Long Term Debt	13.33	19.44	40.00
	11.01	**23.33**	**42.78**
Term Loan	307.72	64.16	105.80
Less: Current Maturities Long Term Debt	143.02	41.64	41.64
	164.70	**22.52**	**64.16**
Unsecured:			
Inter Company Loans	32.86	15,8.21	174.71
Loans from Directors	82.10	69.30	3.00
Loan From Director Relatives & shareholder's	802.44	609.70	912.30
Total	**1 ,093.11**	**883.06**	**1 ,196.95**

Note 3.1: There were no re-schedulement or default in the repayment of loans taken by the Company and Repayment schedule and other details of secured and unsecured loan given in **Note 3.2.**

Name of Loan	Details of Security	Rate of Interest	Tenure	Sanctioned Amount
Axis Bank ECLGS (921060057389936)	Provided In Note 3.2	9.3%	35 Monthly Installment of Rs. 1,12,000 and last installment of Rs. 80,000	30.00
Axis Bank Term Loan	Provided In Note 3.2	9.5%	58 Monthly installment of Rs. 3,47,000	43.00
SIDBI Term Loan	Provided In Note 3.2	8.8%	53 Monthly Installments of Rs. 12,03,000 and last installment of Rs. 12,00,000.	649.59

Note - 4 : Restated Statement of Long Term Provisions

(INR in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Provision for Employee Benefit			
Gratuity	14.77	13.02	26.51
Grand Total	**14.77**	**13.02**	**26.51**

Note: Refer **Note 4.1** for details of Gratuity Valuation.

Note - 5: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	**2.46**	**4.27**	**(4.41)**
Add/(Less): During the year	1.68	(1.82)	8.69
			-
Net deferred tax asset/(liability)	**4.14**	**2.46**	**4.27**

Note - 6 : Restated Statement of Short Term Borrowings

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Secured:			
From Bank	1 ,472.28	1565.01	910.90
Vendor Finance	1 ,317.30	-	-
Buyers Credit	57.06	-	-
Current Maturities of Long Term Debt	156.36	61.08	81.64
Total	**3 ,003.00**	**1 ,626.10**	**992.54**

Note - 7 : Restated Statement of Trade Payables

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Dues of micro enterprises and small enterprises	43.86	22.29	
Due to others	221.66	24.21	141.52
Total	**265.52**	**46.50**	**141.52**

Note: 1) There are two import creditors on which forex is not booked as company not repaid the money due to some dispute.
2) There are no trade payables that are not due and no unbilled dues pending as on the reporting date

Trade Payable Ageing Schedule as on 31-3-2025

Particulars	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Years	Total
MSME	43.86	-	-	-	**43.86**
Others	213.58	-	-	8.08	**221.66**
Disputed MSME	-	-	-	-	**-**
Disputed Others	-	-	-	-	**-**
Total	**257.44**	**-**	**-**	**8.08**	**265.52**

Trade Payable Ageing Schedule as on 31-3-2024

Particulars	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Years	Total
MSME	22.29	-	-	-	**22.29**
Others	16.14		0.13	7.95	**24.21**
Disputed MSME	-	-	-	-	**-**
Disputed Others	-	-	-	-	**-**
Total	**38.43**	**-**	**0.13**	**7.95**	**46.50**

Trade Payable Ageing Schedule as on 31-3-2023

Particulars	Less Than 1 Year	1-2 Year	2-3 Year	More Than 3 Years	Total
MSME		-	-	-	**-**
Others	133.44	-	8.08	-	**141.52**
Disputed MSME	-	-	-	-	**-**
Disputed Others	-	-	-	-	**-**
Total	**133.44**	**-**	**8.08**	**-**	**141.52**

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
(a) The Principal amount remaining unpaid to Micro and Small enterprise supplier as at the year end	43.86	22.29	-
(b) Interest due on the above mention principal amount remaining unpaid to any supplier as at the year end			
(c) Amount of interest paid by the Company in terms of section 16 of MSMED Act			
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED 2006			
(e) Amount of interest accrued and remaining unpaid at the end of accounting year			
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprise Development Act, 2006.			

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company and the same has been relied by the Auditor.

Note - 8 : Restated Statement of Other Current Liabilities

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Statutory Liabilities:			
TDS/TCS Payable	5.62	8.41	7.08
Professional Tax Payable	0.15	0.95	2.05
Advance from Customer	0.07	1.00	6.77
Employee Benefits Payable	27.29	57.15	40.06
Provident Fund -Employer's Share Payable	0.14	0.11	0.14
Credit Cards Payable	91.06	0.01	-
Retention Money	20.00	-	-
Liability for Expenses	15.88	9.26	15.19
Bills Discounting	-	-	-
Grand Total	**160.20**	**76.88**	**71.30**

Note - 9 : Restated Statement of Short Term Provisions

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax	102.42	33.09	11.24
Provision for Gratuity	0.28	0.16	0.05
Contribution to Provident Fund-Employee	0.13	0.10	0.13
Grand Total	**102.83**	**33.35**	**11.42**

Note - 11 : Restated Statement of Other Non Current Assets

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	8.68	3.08	3.58
Fixed Deposits with more than tweleve months maturity	110.89	5.10	4.01
Grand Total	**119.57**	**8.18**	**7.59**

Note - 12 : Restated Statement of Inventories

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Raw Material	2 ,041.25	1 ,364.95	919.01
Finished Goods	101.92	153.69	139.00
Stores And Consumables	9.85	21.19	21.58
Grand Total	**2 ,153.02**	**1 ,539.82**	**1 ,079.59**

Note - 13 : Restated Statement of Trade Receivables

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Outstanding for a period exceeding six months (Unsecured and Considered Good)	99.65	29.44	3.39
Outstanding for a period not exceeding 6 months (Unsecured and Considered Good)	1 ,897.18	834.12	901.33
Grand Total	**1 ,996.83**	**863.56**	**904.72**

Trade Receivable Ageing Analysis

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Outstanding for following periods from due date of payment			
(A) Undisputed Trade Receivables Considered Good			
Less than 6 months	1 ,897.18	834.12	901.33
6 months - 1 year	48.38	25.98	-
1-2 years	47.81	0.06	3.39
2-3 years	0.06	3.39	-
More than 3 years	3.39	-	-
Total	**1 ,996.83**	**863.56**	**904.72**
(B) Undisputed Trade Receivables Considered Doubtful			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-
(C) Disputed Trade Receivables Considered Good			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	-	-
(D) Disputed Trade Receivables Considered Doubtful			
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	**-**	**-**	**-**

Note: There are no trade receivables that are not due and no unbilled dues as on the reporting date

Receivables form Intercompany, Director or Employee

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Inter Company			
Parmeshwar Metal Limited	-	-	-
Outstanding Amount at the Year end	-	-	-
Maximum Outstanding during the Year	-	-	2.03

Note - 14 : Restated Statement of Cash and Bank Balances

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
I. Cash & Cash Equivalents			
Cash in hand	1.12	1.54	0.10
Balance With Bank	0.03	0.03	0.04
II. Other Bank Balances			
Fixed Deposits with more than three months but less than tweleve months maturity	30.43	28.66	55.37
Grand Total	**31.58**	**30.23**	**55.51**

Note - 15 : Restated Statement of Short Term Loans and Advances

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Advance to Suppliers	450.47	228.64	271.99
Advance to Employees	-	-	0.10
Grand Total	**450.47**	**228.64**	**272.09**

Note - 16 : Restated Statement of Other Current Assets

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balances With Revenue Authorities	46.15	34.72	2.81
Advance Tax and TDS	74.82	21.27	42.20
Prepaid Expenses	34.45	7.48	6.85
Interest Accrued on Security Deposit (as stated in Note: 12)	0.18	0.18	0.17
Interest Subsidy Receivable	-	-	4.07
RODTEP License Income receivable	-	-	10.39
Other Current Assets	26.04	22.92	21.31
Grand Total	**181.65**	**86.57**	**87.81**

Note - 17 : Restated Statement of Revenue from Operations

(INR in Lakhs)

Particulars	For the Year ended on 31st March, 2025	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Revenue from Sales of Products			
Sale of Manufacturing Goods	9 ,332.77	6 ,412.47	8 ,289.66
Traded Goods Sales	5 ,737.67	6 ,369.82	3 ,920.95
Grand Total	**15 ,070.44**	**12 ,782.29**	**12 ,210.61**

Bifurcation of sale:-

Particulars	For the Year ended on 31st March, 2025	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Domestic	15 ,070.44	12 ,782.29	10 ,747.32
Export	-	-	1 ,463.29

Note - 18 : Restated Statement of Other Income

(INR in Lakhs)

Particulars	For the Year ended on 31st March, 2025	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Interest Income	5.23	7.67	15.51
Foreign Exchange Gain/ Loss	99.99	77.98	42.70
Other Incomes	1.40	8.08	87.64
Grand Total	**106.63**	**93.73**	**145.85**

Note - 19 : Restated Statement of Cost of Material Consumed

(INR in Lakhs)

Particulars	For the Year ended on 31st March, 2025	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Opening Stock	1 ,364.95	919.01	607.87
Add: Purchases	13 ,635.23	11 ,951.50	11 ,291.06
Less: Closing Stock	(2 ,041.25)	(1 ,364.95)	(919.01)
Direct Expenses:			
Import Custom Duty Charges	319.14	277.89	229.44
Other Direct Expenses	294.82	212.94	100.71
Job Work	58.05	2.74	-
Grand Total	**13 ,630.93**	**11 ,999.14**	**11 ,310.07**

Value of Purchases of Raw Material

Particulars	For the Year ended on 31st March, 2025	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Indigenous Purchase	2 ,281.91	1 ,903.78	3 ,250.87
Imported Purchase	11 ,353.32	10 ,047.72	8 ,040.19
Total	**13 ,635.23**	**11 ,951.50**	**11 ,291.06**

Note - 20 : Restated Statement of Changes in Inventories of Finished Goods, WIP & Stock in Trade

(INR in Lakhs)

Particulars	For the Year ended on 31st March, 2025	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Inventories at the Begenning of the Year	-		
Finished Goods	153.69	139.00	119.22
Consumables	21.19	21.58	28.12
Inventories at the End of the Year			
Finished Goods	101.92	153.69	139.00
Consumables	9.85	21.19	21.58
Grand Total	**63.11**	**(14.30)**	**(13.23)**

Note - 21 : Restated Statement of Employee Benefit Expense

(INR in Lakhs)

Particulars	For the Year ended on 31st March, 2025	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Salaries & Wages	284.74	150.14	382.59
Staff Welfare	1.19	1.17	1.37
Director's Remuneration	50.50	23.67	36.00
Gratuity Expenses	1.87	(13.37)	26.56
Contribution to Provident Fund	1.31	1.36	1.88
Grand Total	**339.60**	**162.97**	**448.40**

Note - 22 : Restated Statement of Finance costs

(INR in Lakhs)

Particulars	For the Year ended on 31st March, 2025	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Interest on Working capital loans	178.76	110.23	21.66
Interest on Term Loans	5.78	8.68	11.34
Interest on Unsecured loans	21.59	57.63	25.62
Processinng Fees	5.72	20.51	5.18
Bank Charges	7.75	5.01	1.01
Interest on TOD	0.95	1.94	-
Interest Expense (Others)	40.46	28.66	50.55
Grand Total	**261.00**	**232.67**	**115.38**

Note - 23 : Restated Statement of Depreciation & Amortization

(INR in Lakhs)

Particulars	For the Year ended on 31st March, 2025	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Depreciation & Amortization Expense	50.49	54.11	59.87
Grand Total	**50.49**	**54.11**	**59.87**

Note - 24 : Restated Statement of Other Expenses

(INR in Lakhs)

Particulars	For the Year ended on 31st March, 2025	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Direct Expenses			
Power and fuel	128.38	56.84	126.05
Consumption of Stores and Spare Parts	36.20	36.69	34.74
Freight On/ Inwards	178.19	128.36	170.05
Administrative expenses			
Payment to Auditors:			
Statutory Audit	1.50	1.50	0.45
Tax Audit	0.55	0.35	0.20
Advertisement Expenses	-	-	0.51
Commission Expense	10.94	12.27	32.27
Insurance	2.79	3.69	10.72
Statutory Dues	18.13	12.76	4.91
Legal & Professional Fee	20.54	13.60	10.30
Licence & Registration Fees	0.46	1.46	-
Security Expenses	7.88	6.58	6.54
Repairs & Maintenance	17.85	10.58	8.46
Donation Expense	1.51	-	-
Property Tax	0.44	0.55	0.41
Travelling Exp	2.68	1.52	2.14
Other Expenses	5.25	16.15	18.70
Grand Total	**433.29**	**302.90**	**426.47**

Note - 26: Restated Statement of Deferred Tax (Assets)/Liabilities

(INR in Lakhs)

Particulars	For the Year ended on 31st March, 2025	For the Year ended on 31st March, 2024	For the Year ended on 31st March, 2023
Depreciation as per Companies Act, 2013 (A)	50.49	54.11	59.87
Depreciation as per Income tax Act, 1961 (B)	45.67	47.96	51.27
Difference in WDV (A-B)	(4.81)	(6.15)	(8.60)
Timing Difference due to Provision for Gratuity	(1.87)	13.37	(26.56)
Other Timinig Difference	-	-	0.65
Total Timing Difference	(6.68)	7.23	(34.51)
Deferred Tax (Asset)/ Liability '(C)	(1.68)	1.82	(8.69)
Deferred Tax (Asset)/ Liability Charged to Profit and Loss	(1.68)	1.82	(8.69)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(2.46)	(4.27)	4.41
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(4.14)	(2.46)	(4.27)

A.1.3 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31st March, 2025		31st March, 2024		31st March, 2023	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Equity Shares						
Bherulal Chandak	9,33,000	15.00%	17,000	11.33%	11,750	7.83%
Nikhil Goyal	9,33,000	15.00%	10,000	6.67%	10,000	6.67%
Nikhil Shah	9,33,000	15.00%	-	0.00%	-	0.00%
Anita Shah	5,59,800	9.00%	-	0.00%	-	0.00%
Neel Shah	-	0.00%	7,500	5.00%	7,500	5.00%
Parth M Patel	4,35,400	7.00%	10,500	7.00%	7,250	4.83%
Suchit Patel	4,35,400	7.00%	10,500	7.00%	7,250	4.83%
Shantilal Shah	3,56,613	5.73%	8,600	5.73%	8,600	5.73%
Balkrushn Shah	3,11,000	5.00%	-	0.00%	-	0.00%
Kirtikaben Dhanpalsinh Chauhan	3,11,000	5.00%	-	0.00%	-	0.00%

A.1.5 Shareholding of Promoters

Name of Promoter	31st March, 2025		31st March, 2024		31st March, 2023	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Anita Shah	5,59,800	9.00%	5,000	3.33%	5,000	3.33%
Bherulal Chandak	9,33,000	15.00%	17,000	11.33%	11,750	7.83%
Nikhil Goyal	9,33,000	15.00%	10,000	6.67%	10,000	6.67%
Nikhil Shah	9,33,000	15.00%	3,700	2.47%	3,700	2.47%
Parth M Patel	4,35,400	7.00%	10,500	7.00%	7,250	4.83%

A.1.6 Change in Shareholding of Promoters

Name of Promoter	31st March, 2025		31st March, 2024		31st March, 2023	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Anita Shah	5,54,800	5.67%	-	0.00%	-	0.00%
Bherulal Chandak	9,16,000	3.67%	5,250	3.50%	-	0.00%
Nikhil Goyal	9,23,000	8.33%	-	0.00%	-	0.00%
Nikhil Shah	9,29,300	12.53%	-	0.00%	-	0.00%
Parth M Patel			3,250	2.17%	-	0.00%

Note 10 : Restated Statement of Property, Plant and Equipment **(INR in Lakhs)**

As At 31.03.2025

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2024	Additions	Deletion/Sale	Balance as at 31st March 2025	Balance as at 01st Apr 2024	Dep. charge for the period	Deletion-Sale/Loss	Balance as at 31st March 2025	Balance as at 01st Apr 2024	Balance as at 31st March 2025
A. Property Plant & Equipment										
Tangible Assets										
Land	114.63	-	-	114.63	-	-	-	-	114.63	114.63
Buildings	289.27	-	-	289.27	108.00	17.30	-	125.29	181.27	163.98
Plant and Machinery	264.69	18.64	-	283.33	109.29	28.58	-	137.88	155.40	145.46
Electrical Installments and Equipments	25.19	0.85	-	26.04	17.33	2.14	-	19.47	7.86	6.57
Laboratory Equipments	20.65	-	-	20.65	16.25	1.14	-	17.39	4.39	3.25
Furniture and Fixtures	5.94	-	-	5.94	3.89	0.53	-	4.42	2.05	1.52
Office Equipment	5.71	-	-	5.71	5.13	0.16	-	5.29	0.58	0.42
Computers	4.80	2.62	-	7.43	4.39	0.57	-	4.96	0.42	2.47
Motor Vehicles	0.72	-	-	0.72	0.53	0.05	-	0.58	0.19	0.14
						-				**438.43**
Intangible Assets						-				
Intangible assets	0.48	-	-	0.48	0.44	0.01	-	0.45	0.04	0.02
Total (A)	**732.07**	**22.11**	**-**	**754.18**	**265.25**	**50.49**	**-**	**315.73**	**466.82**	**438.45**

Capital Work in Progress

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in Progress					
New Shed	134.74	-	-	-	**134.74**
Plant and Machinery	25.17	-	-	-	**25.17**
Total	**159.91**	**-**	**-**	**-**	**159.91**

As At 31.03.2024

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2023	Additions	Deletion/Sale	Balance as at 31st March 2024	Balance as at 01st Apr 2023	Dep. charge for the period	Deletion-Sale/Loss	Balance as at 31st March 2024	Balance as at 01st Apr 2023	Balance as at 31st March 2024
A. Property Plant & Equipment										
Tangible Assets										
Land	99.43	15.20	-	114.63	-	-	-	-	99.43	114.63
Buildings	288.68	0.58	-	289.27	88.88	19.11	-	108.00	199.80	181.27
Plant and Machinery	236.04	28.65	-	264.69	79.83	29.46	-	109.29	156.21	155.40
Electrical Installments and Equipments	23.73	1.46	-	25.19	14.98	2.35	-	17.33	8.75	7.86
Laboratory Equipments	20.65	-	-	20.65	14.72	1.53	-	16.25	5.93	4.39
Furniture and Fixtures	5.94	-	-	5.94	3.18	0.72	-	3.89	2.76	2.05
Office Equipment	5.71	-	-	5.71	4.72	0.41	-	5.13	0.98	0.58
Computers	4.80	-	-	4.80	3.95	0.44	-	4.39	0.86	0.42
Motor Vehicles	0.72	-	-	0.72	0.46	0.07	-	0.53	0.26	0.19
										466.78
Intangible Assets										
Intangible assets	0.48	-	-	0.48	0.42	0.02	-	0.44	0.06	0.04
Total (A)	**686.18**	**45.89**	**-**	**732.07**	**211.14**	**54.11**	**-**	**265.25**	**475.04**	**466.82**

As At 31.03.2023

	Gross Block				Accumulated Depreciation				Net Block	
Particulars	**Balance as at 01st Apr 2022**	**Additions**	**Deletion/Sale**	**Balance as at 31st March 2023**	**Balance as at 01st Apr 2022**	**Dep. charge for the period**	**Deletion-Sale/Loss**	**Balance as at 31st March 2023**	**Balance as at 01st Apr 2022**	**Balance as at 31st March 2023**
A. Property Plant & Equipment										
Tangible Assets										
Land	51.73	47.71	-	99.43			-	-	51.73	99.43
Buildings	265.56	23.12	-	288.68	68.89	19.99	-	88.88	196.67	199.80
Plant and Machinery	208.05	27.99	-	236.04	46.93	32.90	-	79.83	161.12	156.21
Electrical Installments and Equipments	20.80	2.92	-	23.73	12.22	2.76	-	14.98	8.59	8.75
Laboratory Equipments	20.65	-	-	20.65	12.65	2.07	-	14.72	8.00	5.93
Furniture and Fixtures	3.98	1.96	-	5.94	2.44	0.74	-	3.18	1.55	2.76
Office Equipment	5.11	0.59	-	5.71	3.97	0.75	-	4.72	1.14	0.98
Computers	4.19	0.61	-	4.80	3.42	0.53	-	3.95	0.77	0.86
Motor Vehicles	0.72	-	-	0.72	0.37	0.09	-	0.46	0.35	0.26
Intangible assets										
Intangible assets	0.48	-	-	0.48	0.38	0.04	-	0.42	0.10	0.06
		-	-	-						
Total (A)	**581.27**	**104.91**	**-**	**686.18**	**151.27**	**59.87**	**-**	**211.14**	**430.00**	**475.04**

Note:3.2

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31.03.2025
Axis Bank ECLGS (921060057389936)	Working Capital	30.00	1. Hypothication on Plant & Machinery 2. Hypothication on Other Movable Fixed Assets	9.3%	35 Monthly Installment of Rs. 1,12,000 and last installment of Rs. 80,000	N/A	24.34
Axis Bank Term Loan	Business	43.00	1. Hypothication of entire Current Assets and Movable Fixed Assets, both present and future. 2. Equitable Mortgage on : (a).Godown situated at Shed No. 25, Gajanan Industrial Estate, Daskroi, Kathwada, Odhav, Ahmedabad - 382 430 (b). Godown situated at Plot No. 453, Gopal Charan Industrial Hub, B/s Ahmedabad - 382 210 (c).Factory shed at survey No. 1396, Sampa-lavad Road, Lavad, Dehgam-382 305 (d). Open NA land at Survey No. 1393, 1394, 1395, Sampa-lavad Road, Lavad, Dehgam-382 305	9.5%	58 Monthly installment of Rs. 3,47,000	N/A	22.72
Axis Bank CC	Business	1672.00			N/A	N/A	1 ,472.28
Vendor Finance	Business	1000.00	NIL	8.5%		N/A	1 ,317.30
SIDBI Term Loan	Purchase of Equipment	649.59	1. Secured by hypothication of all movables including plant & machinery & other fixed assets both present and future with duly discharged Fixed Deposits (FDR) amounted to Rs. 175 Lakhs	8.8%	53 Monthly Installments of Rs. 12,03,000 and last installment of Rs. 12,00,000.	9 months from the first disbursement of loan	285.00
Total		**3394.59**					**3121.65**

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 31.03.2025
Parmeshwar Cold Storage Pvt. Ltd.	Business	NIL	N/A	6.00%	Long-Term	N/A	32.86
Balkrushn Shah HUF	Business	NIL	N/A	N/A	Long-Term	N/A	10.82
Kailashchandra J Shah	Business	NIL	N/A	N/A	Long-Term	N/A	21.85
Shree Dev Metal	Business	NIL	N/A	2.24%	Long-Term	N/A	20.00
Shree Mahadev Metal	Business	NIL	N/A	N/A	Long-Term	N/A	130.50
Vinod Metal	Business	NIL	N/A	N/A	Long-Term	N/A	300.00
Laxmanbhai Parasiya	Business	NIL	N/A	N/A	Long-Term	N/A	6.00
Navalsinh Kalyansinh Chauhan	Business	NIL	N/A	N/A	Long-Term	N/A	2.00
Ramchandra Nanuram Somani	Business	NIL	N/A	6.00%	Long-Term	N/A	100.00
Anitaben R Shah	Business	NIL	N/A	N/A	Long-Term	N/A	4.23
Bherulal Chandak	Business	NIL	N/A	N/A	Long-Term	N/A	27.41
Nikhil Goyal	Business	NIL	N/A	N/A	Long-Term	N/A	22.41
Nikhil Shah	Business	NIL	N/A	1.50%	Long-Term	N/A	12.28
Parth M Patel	Business	NIL	N/A	N/A	Long-Term	N/A	26.71
Archana B Chandak	Business	NIL	N/A	N/A	Long-Term	N/A	25.00
Chitrakshi Goyal	Business	NIL	N/A	N/A	Long-Term	N/A	10.00
Damayantiben L Parsiya	Business	NIL	N/A	N/A	Long-Term	N/A	7.98
Dhanpalsinh Navalsinh Chauhan	Business	NIL	N/A	N/A	Long-Term	N/A	3.75
Garima Shah	Business	NIL	N/A	N/A	Long-Term	N/A	10.00
Kritikaben DhanpalSinh Chauhan	Business	NIL	N/A	N/A	Long-Term	N/A	1.22
Lalitaben Rajendrakumar Shah	Business	NIL	N/A	N/A	Long-Term	N/A	16.20
Manisha Goyal	Business	NIL	N/A	N/A	Long-Term	N/A	20.00
Naman Shah	Business	NIL	N/A	N/A	Long-Term	N/A	6.79
Rajendra Shah	Business	NIL	N/A	N/A	Long-Term	N/A	5.00
Ramesh Shah	Business	NIL	N/A	N/A	Long-Term	N/A	6.50
Sandhya Khandelwal	Business	NIL	N/A	N/A	Long-Term	N/A	31.45
Shantilal Shah	Business	NIL	N/A	N/A	Long-Term	N/A	16.25
Suchit Patel	Business	NIL	N/A	N/A	Long-Term	N/A	22.21
Menaben Navalsinh Chauhan	Business	NIL	N/A	N/A	Long-Term	N/A	6.25
Tambrika Dhanpalsinh Chauhan	Business	NIL	N/A	N/A	Long-Term	N/A	4.25
Vaishali Neel Shah	Business	NIL	N/A	N/A	Long-Term	N/A	7.50
Total		**NIL**					**917.40**

Note 4.1: Gratuity Valuation Details

The Company has obtained actuarial valuation report in line with the requirement as per Accounting Standard 15 (Revised 2005) on Employee Benefis. The disclosure as envisaged under the standard are as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1. The amount recognized in the balance sheet are as below:			
Present value of undefined obligations recognized	15.06	13.19	26.56
Net Liability	**15.06**	**13.19**	**26.56**
2. The Amounts recognized in the Profit & Loss are as follows:			
Current Service Cost	4.87	4.60	26.56
Interest on defined benefit obligation	0.94	1.98	-
Net acturial losses (gains) recognized in the year	(3.95)	(19.95)	-
Total	**1.87**	**(13.37)**	**26.56**
3. Changes in the Present Value of defined benefit obligation:			
Defined benefit obligation as at the beginning of the year (net of fair value of opening plan asset)	13.19	26.56	-
Service Cost	4.87	4.60	26.56
Interest Cost	0.94	1.98	-
Net acturial losses (gains) recognized in the year	(3.95)	(19.95)	26.56
Defined benefit obligations as at the end of the year	**15.06**	**13.19**	**26.56**
4. Disclosure of present value of defined benefit obligation:			
Non-current liability	14.77	13.02	26.51
Current liability	0.28	0.16	0.05
Total	**15.06**	**13.19**	**26.56**
Benefit Description			
Benefit type:			
Retirement age	60 Years	60 Years	60 Years
Vesting period	5 Years	5 Years	5 Years
The Principle acturial assumptions for the above are:			
Future salary Rise	10.00%	10.00%	10.00%
Discount rate per annum	6.70%	7.20%	7.45%
Attrition rate	10.00%	10.00%	10.00%
Mortality rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

Note 25 : RESTATED STATEMENT OF TAX SHELTERS

(INR in Lakhs)

Sr. No	Particulars	As at 31st March		
		2025	**2024**	**2023**
A	**Restated Profit before tax**	398.66	138.54	9.50
	Short Term Capital Gain at special rate		-	-
	Normal Corporate Tax Rates (%)	25.17%	25.17%	25.17%
	Short Term Capital Gain at special rate		-	-
	MAT Tax Rates (%)	NA	NA	NA
B	**Tax thereon (including surcharge and education cess)**			
	Tax on normal profits	100.33	34.87	2.39
	Short Term Capital Gain at special rate		-	-
	Total	**100.33**	**34.87**	**2.39**
	Adjustments:			
C	**Permanent Differences**			
	Deduction allowed under Income Tax Act	-	-	-
	Exempt Income	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-
	Disallowance of Expenses under the Income Tax Act	1.62	0.17	0.00
	Total Permanent Differences	**1.62**	**0.17**	**0.00**
D	**Timing Differences**			
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	4.81	6.15	8.60
	Provision for Gratuity disallowed	1.87	(13.37)	26.56
	Carried Forward of Previous Year Business Loss	-	-	-
	Total Timing Differences	**6.68**	**(7.23)**	**35.16**
E	**Net Adjustments E= (C+D)**	**8.30**	**(7.06)**	**35.17**
F	Tax expense/(saving) thereon	2.09	(1.78)	8.85
G	**Total Income/(loss) (A+E)**	**406.95**	**131.48**	**44.67**
	Taxable Income/ (Loss) as per MAT	398.66	138.54	9.50
I	**Income Tax as per normal provision**	**102.42**	**33.09**	**11.24**
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	NA	NA	NA
	Net Tax Expenses (Higher of I,J)	**102.42**	**33.09**	**11.24**
K	Relief u/s 90/91			-
	Total Current Tax Expenses	**102.42**	**33.09**	**11.24**
L	Adjustment for Interest on income tax/ others			
	Total Current Tax Expenses	**102.42**	**33.09**	**11.24**

Note 27 : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT **(INR in Lakhs)**

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For The Year Ended March 31,		
	2025	2024	2023
(A) Net Profits as per audited financial statements (A)	**274.22**	**94.43**	**25.40**
Add/(Less) : Adjustments on account of -			
1) Difference in Calculation of Provision for Income Tax	(2.13)	(1.88)	1.52
2) Difference in Calculation of Deferred Tax	0.47	(3.53)	6.38
3) Difference in Calculation of Gratuity	12.56	13.37	(26.56)
4) Prepaid Expenses	5.59	(7.93)	3.05
5) Prior Period Items	6.79	13.48	5.87
6)Foreign exchange Gain/(loss)	-	(0.56)	0.48
7)Closing Stock	-	2.76	(2.76)
8)Provision for expenses	0.72	(7.23)	(13.45)
9)Depreciation	(0.00)	0.00	(0.00)
10)Stock of Stores and Consumables	-	(0.85)	0.85
11)Provision of Interest on Income tax	-	(1.09)	(0.02)
Total Adjustments (B)	**24.00**	**6.54**	**(24.63)**
Restated Profit/ (Loss) (A+B)	**298.22**	**100.97**	**0.76**

3. Notes on Material Adjustments pertaining to prior years

(1) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed.

(2) Difference on Account of Calculation in Deferred Tax

The Company has not calculated correctly the deferred tax impact which has now been restated and Further also calculated on Provision for

(3) Difference on Account of Provision for Gratuity

The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.

(4) Difference on Account of Prepaid Expenses

Expenses Related to Next Accounting Period is transferred to Prepaid Expenses

(5) Difference on Account of Prior Period Items

The Company has recognised prior period expenses which has now been restated to respective

(6) Difference on Account of Foreign Exchange Gain/(loss)

The company has recognised Foreign exchange Gaion/(loss) on Non-monetory items which is reversed in the respective years.

(7)Difference in Closing Stock

The company has recognised stock which is not comply with the policy followed by the company therefore change effect has been given in

(8)Difference in Calculation of Provision for expenses

Expenses Related to this accounting period recorded in next accoun ting period are recorded as provision and restated respectively.

(9)Difference in Calculation of Depreciation

Not required.

(10)Difference in Stock of Stores and Consumables

The company has book one invoice of consumables as expense nut in actual it reuired to show in stock of stores and conumables as items are consumed during the year.

(11)Difference in Provision of Interest on Income tax

The Company has not recognised Interest of income tax of section 234A, 234B & 234C during the previous years which has now been

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial

Particulars	For The Year Ended March 31,		
	2025	2024	2023
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	896.14	571.34	476.91
Add/(Less) : Adjustments on account of change in Profit/Loss	0.04	(23.98)	(30.52)
Total Adjustments (B)	**0.04**	**(23.98)**	**(30.52)**
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	**896.18**	**547.36**	**446.39**

Note 28 : RESTATED STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS

(INR in Lakhs)

Particulars (Contingent Liability)	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1. Bank Guarantee/ LC Discounting for which one Immovable Property has been given to the bank as Security	-	-	-
2. Capital Commitment	40.00	-	-
3. Disputed GST Matter	11.64 lakhs along with penlaty and interest	11.64 lakhs along with penlaty and interest	-
4. TDS Demands	-	-	-
5. ESIC Demand	-	-	-
Total	40.00	-	-

Note:CGST/SGST/IGST Act and Rules 2017 demand order issued in DRC 07 dated 13th Augest,2024 bearing referance number : ZD240824049401K, against with the company will be filling the appeal.

Note 29 : RESTATED STATEMENT OF ACCOUNTING RATIOS

(INR in Lak

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Restated PAT as per P& L Account (Rs. in Lakhs)	298.22	100.97	0.76
Add: Depreciation	50.49	54.11	59.87
Add: Interest on Loan	247.53	207.15	109.18
Add: Income Tax/ Deferred Tax	100.44	37.57	8.74
Less: Other Income	(106.63)	(93.73)	(145.85)
EBITDA	590.04	306.06	32.71
EBITDA Margin (%)	3.92%	2.39%	0.27%
Actual No. of Equity Shares outstanding at the end of the period	62,20,000	1,50,000	1,50,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	60,21,095	60,00,000	60,00,000
Net Worth	896.18	547.36	446.39
Current Assets	4 ,813.54	2 ,748.82	2 ,399.72
Current Liabilities	3 ,531.55	1 ,782.83	1 ,216.78
Earnings Per Share			
Basic EPS	4.95	1.68	0.01
Diluted EPS	4.95	1.68	0.01
Net Asset Value	896.18	547.36	446.39
Net Asset Value Per Equity Share			
NAV Per Equity Share	14.88	9.12	7.44
Return on Networth (%)	33.28%	18.45%	0.17%
Current Ratio	1.36	1.54	1.97
EBITDA	590.04	306.06	32.71
Nominal Value per Equity share(Rs.)	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:
   a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
   b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
   c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year + Preference Share Capital / Total Number of Equity Shares outstanding during the year.

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. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

5) Share Split: Shares have been Sub divided from Rs. 100/- to Rs. 10/- per share during the F.Y. 2023-24. Thus the effect of Split given on EPS and NAV as well.

6) EBIDTA Margin = EBIDTA/ Total Revenue

Note 30 : RESTATED STATEMENT OF CAPITALISATION

(INR in Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt (including Current maturities of Long Term Debt)	1 ,249.47	**[●]**
B	Short Term Debt	2 ,846.64	**[●]**
C	**Total Debt**	**4 ,096.10**	**[●]**
	Equity Shareholders Funds		
	Equity Share Capital	622.00	**[●]**
	Reserves and Surplus	274.18	**[●]**
D	**Total Equity**	**896.18**	**[●]**
	Long Term Debt/ Equity Ratio (A/D)	1.39	**[●]**
	Total Debt/ Equity Ratio (C/D)	4.57	**[●]**

Notes :

The corresponding post Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Issue Price.

Note 31(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's	Nikhil R. Shah Nikhil Goyal Bherulal S. Chandak (Executive Director upto 20th April, 2025) Rambhagat Malu (CFO w.e.f. 21st April, 2025) Udit Paresh Vora (Company Secretart w.e.f. 23rd June, 2025) Balkrushna K. Shah
b) Relative of KMP	Archana B. Chandak Balkrushna Shah HUF Chitrakshi Goyal Garima Shah Kailashchandra J Shah Lalitaben R. Shah Mahesh Patel Naman Shah Manisha Goyal Parth M. Patel Pushpaben K Shah Vinod Metal Rajendra Shah Shantilal Shah Suchitkumar M. Patel
c) Enterprise over which Key Management Personnel and their relative exercise significant influence:	Fortunate Metal Pvt. Ltd. Parmeshwar Metal Limited Parmeshwar Cold Storage Pvt. Ltd. Shree Mahadev Metal Shree Dev Metal Yogeshwar Metal Pvt. Ltd.

Note 31(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:
(INR in Lakhs)

Nature of Transactions	Name of Related Parties	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1. Directors Remuneration	Bherulal S. Chandak	14.50	5.67	18.00
	Nikhil Goyal	18.00	18.00	18.00
	Nikhil Shah	18.00		
	Total	**50.50**	**23.67**	**36.00**
2. Sales	Parmeshwar Metal Limited	95.73	-	638.85
	Fortunate Metal Pvt. Ltd.			76.12
	Shree Mahadev Metal	-	76.34	5.69
	Total	**95.73**	**76.34**	**720.66**
3. Purchases	Fortunate Metal Pvt. Ltd.	-	-	1.34
	Parmeshwar Metal Limited	1.25	3.08	-
	Shree Mahadev Metal		43.16	12.73
	Total	**1.25**	**46.23**	**14.07**
4. Salary	Garima Shah	-	18.00	18.00
	Total	**-**	**18.00**	**18.00**
5. Interest Expenses	Nikhil Shah	0.75	0.75	0.90
	Shree Dev Metal	1.62	30.70	1.62
	Parmeshwar Cold Storage Pvt. Ltd.	2.29	3.00	6.65
	Ramchandra Somani	6.00	6.00	2.88
	Total	**10.66**	**40.45**	**12.05**
6. Trade Advances	**Yogeshwar Metal Pvt. Ltd.**			
	Opening Balance		-	
	Add: Advance Received During the Year		135.00	
	Less: Repaid During the year		135.00	
	Closing Balance	**-**	**-**	**-**
	Garima Shah			
	Opening Balance	10.00	10.00	9.00
	Add: Loan Received/ Interest Levied During the Year			1.00
	Less: Loan Repaid During the year			-
	Closing Balance	**10.00**	**10.00**	**10.00**
	Kailshchandra J Shah			
	Opening Balance	21.85	32.50	82.00
	Add: Loan Received/ Interest Levied During the Year	-		-
	Less: Loan Repaid During the year	-	10.65	49.50
	Closing Balance	**21.85**	**21.85**	**32.50**
	Nikhil Shah			
	Opening Balance	16.30	-	10.00
	Add: Loan Received/ Interest Levied During the Year	118.71	16.30	-
	Less: Loan Repaid During the year	122.73	-	10.00
	Closing Balance	**12.28**	**16.30**	**-**
	Parmeshwar Metal Limited			
	Opening Balance	**-**	**-**	-
	Add: Loan Received/ Interest Levied During the Year	-		140.00
	Less: Loan Repaid During the year	-	-	140.00
	Closing Balance	**-**	**-**	**-**
	Parmeshwar Cold Storage Pvt. Ltd.			
	Opening Balance	52.70	50.00	95.00
	Add: Loan Received/ Interest Levied During the Year	-	2.70	-
	Less: Loan Repaid During the year	19.84	-	45.00
	Closing Balance	**32.86**	**52.70**	**50.00**
	Shree Dev Metal			
	Opening Balance	23.00	3.00	18.00
	Add: Loan Received/ Interest Levied During the Year	1 ,782.80	1 ,028.20	766.45
	Less: Loan Repaid During the year	1 ,785.80	1 ,008.20	781.45
	Closing Balance	**20.00**	**23.00**	**3.00**
	Shree Mahadev Metal			
	Opening Balance	183.50	431.50	175.00
	Add: Loan Received/ Interest Levied During the Year	2 ,765.20	2 ,139.10	2 ,119.82
	Less: Loan Repaid During the year	2 ,818.20	2 ,387.10	1 ,863.32
	Closing Balance	**130.50**	**183.50**	**431.50**
	Bherulal S. Chandak			
	Opening Balance	-	-	
	Add: Loan Received/ Interest Levied During the Year	35.00	-	
	Less: Loan Repaid During the year	7.59	-	
	Closing Balance	**27.41**	**-**	**-**

	Rajendra Shah			
	Opening Balance	5.00	6.50	6.50
	Add: Loan Received/ Interest Levied During the Year	-	-	-
	Less: Loan Repaid During the year	-	1.50	-
	Closing Balance	**5.00**	**5.00**	**6.50**
	Mahesh Patel			
	Opening Balance	-	45.00	45.00
7. Unsecured Loan	Add: Loan Received/ Interest Levied During the Year	-	-	-
	Less: Loan Repaid During the year	-	45.00	-
	Closing Balance	**-**	**-**	**45.00**
	Naman Shah			
	Opening Balance	2.50	-	-
	Add: Loan Received/ Interest Levied During the Year	4.29	2.50	-
	Less: Loan Repaid During the year	-	-	-
	Closing Balance	**6.79**	**2.50**	**-**
	Nikhil Goyal			
	Opening Balance	30.00	-	-
	Add: Loan Received/ Interest Levied During the Year	18.00	103.00	-
	Less: Loan Repaid During the year	25.59	73.00	-
	Closing Balance	**22.41**	**30.00**	**-**
	Parth M Patel			
	Opening Balance	30.25	8.15	8.15
	Add: Loan Received/ Interest Levied During the Year	-	22.10	-
	Less: Loan Repaid During the year	3.54	-	-
	Closing Balance	**26.71**	**30.25**	**8.15**
	Lalitaben Rajendrakumar Shah			
	Opening Balance	16.20	30.00	30.00
	Add: Loan Received/ Interest Levied During the Year	-	-	-
	Less: Loan Repaid During the year	-	13.80	-
	Closing Balance	**16.20**	**16.20**	**30.00**
	Pushpaben K Shah			
	Opening Balance	-	12.25	12.25
	Add: Loan Received/ Interest Levied During the Year	-	-	-
	Less: Loan Repaid During the year	-	12.25	-
	Closing Balance	**-**	**-**	**12.25**
	Vinod Metal			
	Opening Balance	35.00	34.00	-
	Add: Loan Received/ Interest Levied During the Year	527.00	60.00	75.00
	Less: Loan Repaid During the year	262.00	59.00	41.00
	Closing Balance	**300.00**	**35.00**	**34.00**
	Balkrushna Shah HUF			
	Opening Balance	15.00	15.00	15.00
	Add: Loan Received/ Interest Levied During the Year	-	-	-
	Less: Loan Repaid During the year	4.18	-	-
	Closing Balance	**10.82**	**15.00**	**15.00**
	Shantilal Shah			
	Opening Balance	19.15	19.15	19.15
	Add: Loan Received/ Interest Levied During the Year	-	-	-
	Less: Loan Repaid During the year	2.90	-	-
	Closing Balance	**16.25**	**19.15**	**19.15**
	Suchit Patel			
	Opening Balance	25.75	25.75	25.75
	Add: Loan Received/ Interest Levied During the Year	-	-	-
	Less: Loan Repaid During the year	3.54	-	-
	Closing Balance	**22.21**	**25.75**	**25.75**

Note 31(iii) - Outstanding Balance as at the end of the year

	Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
1. Payable	Archana B Chandak	25.00	25.00	25.00
	Balkrushna Shah HUF	10.82	15.00	15.00
	Chitrakshi Goyal	10.00	10.00	10.00
	Lalitaben Rajendrakumar Shah	16.20	16.20	30.00
	Parth M Patel	26.71	30.25	8.15
	Garima Shah	10.00	10.00	10.00
	Kailshchandra J Shah	21.85	21.85	32.50
	Nikhil Shah	12.28	16.30	-
	Parmeshwar Cold Storage Pvt. Ltd.	32.86	52.70	50.00
	Shree Dev Metal	20.00	23.00	3.00
	Shree Mahadev Metal	130.50	183.50	431.50
	Bherulal S. Chandak	27.41	-	-
	Rajendra Shah	5.00	5.00	6.50
	Manisha Goyal	20.00	20.00	20.00
	Mahesh Patel	-	-	45.00
	Pushpaben K Shah	-	-	12.25
	Shantilal Shah	16.25	19.15	19.15
	Suchit Patel	22.21	25.75	25.75
	Naman Shah	6.79	2.50	-
	Nikhil Goyal	22.41	30.00	-
	Ramesh Shah	6.50	6.50	6.50
	Vinod Metal	300.00	35.00	34.00

Note 32 - Corporate Social Responsibility

As per section 135 of the Companies Act , 2013 Corporate Social Responsibility (CSR) are not applicable to the Company.

Note 33 - Segment Reportig

Company is operte in single segment so seprate disclosure of the same is not required.

Note 34 - Transaction with struck off companies

Based on audit procedure followed by us and information available with company, Based on Sample Check Company has not entered into transaction with struck off companies as per section 248 of the Companies Act ,2013 or section 560 of Companies Act ,1956.

Note 35 - Wullful Defaulter

Company has not declared willful defaulter by any Bank or Financial Institution or other lender in accordance with the guidlince on willful defaulters issued by Reserve Bank of India.

Note 36 - Registration of Charges

The company has not have any charges or satisfaction of which yet to be registered with Registrar of Companies beyond the Statutory time period.

Note 37 - Details of Benami Property held

Based on audit procedure followed by us and information provided by the company and management, There were no proceedings that has been initiated or pending against the company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

Note 38 - Title deeds of Immovable property

Based on the Documents furnished by the company and management during the procedure of audit there were no Immovable Property available whose title deeds are not held in the name of company.

Note 39 - Compliance with layer of companies

The company has not Invested in any subsidiary Company.

Note 40 - Compliance with approved scheme of arrangement

Based upon the information provided to us and standred audit procedure followed by us that company has not prepared any Scheme of Arrangement in terms of section 230 to 237 of the Companies Act,2013.

Note 41 - Utilisation of Borrowed Fund & Share Premium

a) During the year, no funds have been advances or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities , including foreign entities ("Intermediaries") , with the understanding , whether recorded in writing or otherwise , that the Intermediary shall, whether , directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of Ultimate Beneficiaries.

b) During the year , no funds have been received by the Company from any persons or entities , including foreign entities ("Funding Parties") , with the understanding , whether recorded in writing or otherwise , that the company shall, whether directly or indirectly , lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 42 - Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Note 43 - Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing o otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Note 44 - Undisclosed Income

The Company does not have any such transactions which is recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Note 45 - Details of Crypto Currency

The Company has not traded or invested in any Crypto or Virtual Currency during the financial year.

Note 46 - Other Statutory Disclosures as per the Companies Act, 2013

The company has not entered with any scheme of arrangement in terms of sections 230 to 237 of Companies Act, 2013.

The financial statements are presented as per Schedule III of the Companies Act 2013 bifurcating assets and liablities in current and non-current based on the normal operating cycle identified by the management.

Statement of Assets and liabilities prepared after deducting the balance o/s on revaluation reserve account from both FA and reserves and NW arrived at after such deductions

Note 47 - Additional Information to Financial Statement **(INR in Lakhs)**

Particulars	For the Year ended 31st March		
	2025	2024	2023
1. CIF Value Of Import			
- Raw Material	11 ,353.32	10 ,047.72	8 ,040.19
- Raw Material (Advance Payment at year end)	174.62	206.45	239.17
- Traded Goods	-	-	-
- Capital Goods / Stores and Spare Parts	-	-	-
2. Expenditure in Foreign Currency			
- Commssion Expense	4.94	-	10.87
3. Earning in Foreign Currency			
- Export (FOB Value)	-	-	-
- Export Realization	-	-	-

Note 48 - Disclosure for Derivative Instrument and Unhedged Foreign Curreny Exposure

Particulars	For the Year ended 31st March		
	2025	2024	2023
Trade Payable (Incl. Trade Payable for Capital)			
- In INR	-	-	-
- In USD	-	-	-
Trade Receivable			
- In INR	-	-	-
- In USD	-	-	-
Borrowing			
- In INR	-	-	-
- In USD	-	-	-
Interest Accrued but not Due			
- In INR	-	-	-
- In USD	-	-	-

*** Company has not entered into any Derivative or Hedging contract.**

Note:-49 Borrowing from banks or FI on the basis of Security of the Current Assets **(INR in Lakhs)**

Company has borrowings from banks or financial institutions on the basis of security of current assets, quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts, the details of same same been reported below

Details of Inventory*

Particulars		Quarter			
		1	2	3	4
22-23	Books	1,322.41	822.73	1,062.69	1,079.59
	Statement	1,321.55	824.03	1,063.37	1,093.18
23-24	Books	1,923.30	2,788.44	2,116.55	1,539.85
	Statement	1,895.57	2,752.31	2,055.74	1,494.97
24-25	Books	1,826.72	2,435.07	2,096.54	2,153.02
	Statement	1,826.60	2,435.07	2,020.05	2,153.02

Details of Debtors**

Particulars		Quarter			
		1	2	3	4
22-23	Books	378.45	1,026.77	724.46	904.72
	Statement	378.51	1,026.68	749.32	905.67
23-24	Books	1,040.80	761.45	441.20	863.55
	Statement	1,080.15	456.77	411.54	861.25
24-25	Books	1,043.37	1,659.22	2,326.50	1,996.83
	Statement	864.17	1,725.23	1,484.86	1,993.87

Details of Creditors**

Particulars		Quarter			
		1	2	3	4
22-23	Books	85.79	165.95	251.98	131.02
	Statement	107.13	128.09	222.78	100.18
23-24	Books	681.71	597.96	101.31	46.50
	Statement	597.92	244.14	30.63	7.48
24-25	Books	289.04	887.58	426.29	256.98
	Statement	84.80	821.56	355.38	197.07

Details of Advance To Creditors (Import)**

Particulars		Quarter			
		1	2	3	4
22-23	Books	163.54	152.87	52.86	239.18
	Statement	162.98	152.87	63.59	257.89
23-24	Books	347.27	146.18	88.54	201.62
	Statement	367.83	165.11	108.84	214.91
24-25	Books	278.58	322.21	204.58	170.13
	Statement	300.67	329.59	211.79	171.97

*As informed by the management, the discrepancy is on account of the details being submitted on the basis of provisional books. Adjustments pertaining to cut off, overhead allocation on work-in-progress and finished goods, etc. are done only on finalization of books of accounts.

**As informed by the management, the discrepancy is on account of the details being submitted on the basis of provisional books. Adjustments pertaining to cut offs, forex restatements, rejection, provision of price variation due to price decrease & other adjustments are done only on finalization of books of accounts.

Note - 50 Accounting Ratio

Note - 51 Company has not revalued its Property, Plant and Equipment during period of audit.

Note - 52 Company not have any ongoing project for Intangible Asstes under development.

Note - 53 During the audit period company, there was no changes in Accounting Policy for preparation of books of accounts which was materially effect the Profitability of Company.

Note - 54 Books of Accounts does not conatain any personal expenditure of Director.

Note- 55 In accordance with the provisions of Section 185 and Section 186 of the Companies Act, 2013, the Company has not granted any loans, guarantees or securities to directors or any other persons in whom the directors are interested. Further, no loans or investments have been made, nor guarantees or securities provided to any other body corporate or persons during the year, requiring disclosure under the aforesaid sections.

Note - 56 Trade Payable and Trade Receivable are subject to confirmation.

Note - 57 Figures are rounded off to the nearest Rupees in lakhs.

Note - 58 Previous year figures have been regrouped, re-arranged and reclassified wherever necessary.

Note : 50 Accounting Ratio

S. No.	Particular	Ratios of Respective Year			Changes %		Reason for Movements
		March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	
(a)	Current Ratio	1.36	1.54	1.97	-11.60%	-21.82%	Reason is not required to be disclosed since movement is not more than 25%.
(b)	Debt-Equity Ratio	4.57	4.58	4.90	-0.29%	-6.54%	Reason is not required to be disclosed since movement is not more than 25%.
(c)	Debt Service Coverage Ratio	1.58	1.26	0.63	25.08%	99.37%	Changes Due to Increase in Earnings available for debt services.
(d)	Return on Equity Ratio	41.32	20.32	0.17	103.32%	11901.71%	Changes Due to Increasing in Profit After taxes.
(f)	Trade Receivables turnover ratio (in times)	10.54	14.46	12.28	-27.11%	17.77%	Changes Due to Increase in Trade Receivables in 2024-25 and Decrease in Trade Receivables in 2023-24.
(g)	Trade payables turnover ratio (in times)	87.78	127.48	47.75	-31.15%	166.99%	Changes Due to Increase in Trade Payables in 2024-25 and Decrease in Trade Payables in 2023-24.
(h)	Net Working capital turnover ratio (in times)	13.41	11.90	10.42	12.71%	14.21%	Reason is not required to be disclosed since movement is not more than 25%.
(i)	Net profit ratio	1.96	0.78	0.01	150.56%	12647.09%	Changes Due to Increase in net profit.
(j)	Return on Capital employed	13.21	12.14	4.74	8.80%	156.34%	Changes Due to Increase in net profit.
(k)	Return on investment.	NA	NA	NA	NA	NA	NA
(l)	Inventory Turnover Ratio	8.16	9.76	13.31	-16.37	-26.67	Changes Due to Increase in Inventories.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	As at/for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth (A) (₹ in lakhs)	896.18	547.36	446.39
Net Profit after Tax (B) (₹ in lakhs)	298.22	100.97	0.76
EBITDA (₹ in lakhs)	603.52	331.58	38.90
Weighted Average number of shares (D)	60,21,095	60,00,000	60,00,000
Basic Earnings per Share (EPS) (in ₹)	4.95	1.68	0.01
Diluted Earnings per Share (EPS)	4.95	1.68	0.01
Return on Net Worth (B / A) (%)	33.28	18.45	0.17
Net Assets Value per Share (A / D)	14.88	9.12	7.44

The ratios have been calculated as below:

1) *Basic Earnings Per Share (₹) = Restated Net profit after tax of our Company, divided by weighted average no. of Equity Shares outstanding the financial year.*
2) *Diluted Earnings Per Share (₹) = Restated Net Profit after tax of our Company, divided by weighted average no. of Equity Shares outstanding the financial year.*
3) *Return on Net Worth is calculated as a ratio of Net Profit after tax as restated (PAT), attributable to equity shareholders of the parent, for the relevant year, as divided by Net Worth*
4) *Net Asset Value ("NAV") per Equity Share is calculated as Total Equity as restated on the last day of the relevant year divided by weighted average number of Equity Shares outstanding as on the last day of the relevant year.*
5) *EBITDA represents profit for the year after adding back total tax expense, finance costs and depreciation and amortization of the relevant year.*

In accordance with the SEBI ICDR Regulations, the audited consolidated financial statements of our Company as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023.

FINANCIAL INDEBTEDNESS

Our Company has availed certain credit facilities in its ordinary course of business, for meeting its working capital requirements and other business requirements. For details regarding the borrowing powers of our Board, see "***Our Management – Borrowing Powers of the Board of Directors***" on page 208.

Our Company has obtained the necessary consents required under the relevant financing documents for undertaking activities in relation to the Offer, such as, inter alia, effecting changes in the capital structure, change in the management / board composition and implementation of expansion, change in the shareholding pattern, change in the constitutional documents, modernization, diversification and renovation schemes in connection with or post the Offer and using Offer proceeds to repay/ pre-pay, in part or full, certain existing borrowings of our Company including from other lenders.

The details of our aggregate indebtedness as on August 31, 2025 is provided below:

(₹ in Lakhs)

Parmeshwar Recycling Limited	
Nature of Borrowing	**Amount Outstanding as at August 31, 2025**
Secured Borrowings	3,912.44
Unsecured Borrowings	641.97
Total (A+B)	**4,544.41**

Schedule of Financial Indebtedness as at August 31, 2025:

Sr. No.	**Name of lender**	**Amount sanctioned (in ₹ Lakhs)**	**Amount outstanding as on August 31, 2025 (in ₹ Lakhs)**	**Purpose for which the loan was availed**	**Rate of Interest (in %)**	**Term / maturity date**	**Details of any guarantee by promoter or promoter group**
1.	SIDBI	649.59	248.91	Purchase of Equipment	8.8%	65 months	Personal Guarantee of Mr. Balkrushn Shah, Mr. Chandak Bherulal, Mr. Nikhil Shah and Mr. Nikhil Goyal
2.	Axis Bank	26.00	5.16	Term Loan	Repo + 3.00% = 8.50% p.a. at present payable at monthly intervals	58 months	Nikhil Shah, Nikhil Goyal, Bherulal Chandak, and Balkrushn Shah
3.	Axis Bank	25.00	17.78	ECLGS	Repo + 2.75% = 8.25% p.a. at present payable at monthly intervals	48 months	Nikhil Shah, Nikhil Goyal, Bherulal Chandak, and Balkrushn Shah
4.	Axis Bank	2,672.00	2,153.94	Cash Credit	Repo + 3.00% = 8.50% p.a. at present payable at monthly intervals	12 months	Nikhil Shah, Nikhil Goyal, Bherulal Chandak, and Balkrushn Shah
5.	Axis Bank	1,500.00	1,487.26	Vendor Finance	Repo + 2.50% = 8.00% p.a. at present payable at monthly intervals	12 months	Nikhil Shah, Nikhil Goyal, Bherulal Chandak, and Balkrushn Shah

Security Details of Financial Indebtedness as at May 31, 2025

Sr. No.	Name of lender	Security Details
1.	Axis Bank	1. Factory Shed at Sy No. 1396, Sampa- Lavad Road, Lavad, Dehgam-382305 owned by Parmeshwar Alloys Pvt. Ltd. 2. Open NA land at Sy No 1393, 1394, 1395, Sampa-Lavad Road, Lavad, Dehgam – 382305 owned by Parmeshwar Alloys Pvt. Ltd. 3. Hypothecation of entire current assets of the borrower, both present and future 4. Hypothecation of Plant & Machinery purchased out of term loan.
2.	SIDBI	**Primary Security:** First charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, both present and future acquired\ proposed to be acquired under proposed financial assistance. **Collateral Security:** The Borrower shall deposit with SIDBI the duly discharged Fixed deposit receipt [FDRs] issued by SIDBI for an amount of Rs. 175.00 Lakh (Rupees One Crore Seventy Five Lakh Only). The FDR should be taken in auto renewal mode and shall continue till the tenure of the loan. No premature withdrawal is permitted. The interest accrued on the FDRs shall not be payable periodically and the principal amount together with interest accrued thereon shall be payable on complete repayment of loan and all other monies payable under the Agreement for Term Loan cum Hypothecation.

Details of Principal Terms of Borrowings

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. Interest: In terms of the facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities.

The interest rates for the term loans and working capital facilities availed by our Company typically range from 8.00% to 8.80%.

2. Penal Interest: The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, inter alia, non-payment of interest or instalments, non-payment of interest or instalments to other institutions or banks, etc. Further, the default interest payable on the facilities availed by us is typically 1% - 2% per annum over and above the applicable interest rate. Overdrawing from the limit sanctioned attracts a penal interest of additional 8.00% above the applicable interest rate.

3. Pre-payment penalty: The terms of facilities availed by us typically have prepayment provisions to the tune of 1% - 4% on the pre-paid amount in terms of the norms of such individual lenders.

4. Validity/Tenor: The tenor of the term loans availed by us range for a tenor from 12 months to 63 months. Additionally, the working capital facilities availed by us are payable on demand.

5. Security: First pari passu charge on present & future stocks & book debts of the company. Exclusive charge on certain fixed assets by some lenders. There may be additional requirements of creation of security under various borrowing arrangements entered into by them.

In terms of our term loan facilities, we are required to, inter alia:

a) Create a hypothecation including exclusive charge over the entire current assets and moveable fixed assets, as applicable.
b) Create mortgage over immovable property; and
c) Furnish personal guarantees from our Promoters and certain other persons.

6. Repayment: The loans (other than working capital loans) are typically repayable in structured instalments.

7. Key Covenants: Certain of our borrowing arrangements provide for covenants restricting certain corporate actions, and we are required to take the prior approval of the relevant lender before undertaking such corporate actions, inter alia the following:

a) effecting changes in the ownership or control or make any material change in the management set-up;
b) effecting material changes in the scope, nature, or activities of the business;
c) effecting any change in our capital structure where the shareholding of the existing promoter gets diluted
d) below current levels;
e) making any amendments in the Memorandum of Association or Articles of Association;
f) undertaking or permitting any merger, demerger, amalgamation, consolidation, restructuring, or reorganisation;
g) declare or pay any dividend for any year except out of profits of the current year; and
h) encumber or dispose of immovable asset, shares and securities of the Company or personal guarantors.

8. Events of default: Borrowing arrangements entered into by us, contain standard events of default, inter alia the following:

a) default in payment of interest or instalment amount due;
b) any notice given or action taken in relation to actual or threatened liquidation or dissolution or bankruptcy or insolvency;
c) pre-payment of our outstanding loans in whole or in part;
d) any event which may have a material adverse effect on our business;
e) failure to comply with relevant conditions subsequent within the timelines prescribed;
f) occurrence of any circumstances which in prejudicial to or impairs or imperils or like to prejudice, impair, imperil the security given.

9. Consequences of events of default: In terms of our borrowing arrangements, as a consequence of events of occurrence of events of default, our lenders may, inter alia:

a) declare that the outstanding amount of the facility respect of facility be immediately due and payable;
b) appoint nominee director or observer on the board of directors of the Company;
c) enforce the security in case of payment default; and
d) cancel undrawn commitment and suspend further drawings under the facility.

10. Conditions:

a) Monthly stocks and book debts statements along with information on Sales, creditors, and balance outstanding with other banks to be received by the Bank within 15 days after month end in the format specified by the bank. In the event that statements are not received on time and in the said format with complete information as required, the Bank will levy a penalty of Rs. 25,000/- at the month end to your account.

b) Monthly statement indicating orders expected in next month.

c) Annual Financial statement to be received within 90 days after the Financial year-end.

d) Maintain certain ratios i.e. Current Ratio, Gearing Ratio and Unsecured loans to be tested on annual basis.

Company submit quarterly financial performance for monitoring of revenues and profitability trend.

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 statements included in this Draft Red Herring Prospectus. You should also read the section entitled ***"Risk Factors"*** on page 33, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Statements for the year ended March 31, 2025, for the year ended March 31, 2024 and March 31, 2023, including the schedules and notes thereto and the reports thereto, which appear in the section titled *"**Financial Information**"* on page 235. The Restated Financial Statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by the Companies (Accounting Standards) Rules 2006 (as amended), the relevant provisions of the Companies Act, 2013 and SEBI ICDR Regulations. Our fiscal year ends on March 31 of each year and all references to a particular financial year are to the twelve-month period ended March 31 of that year. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Unless otherwise indicated, industry and market data included in this section has been derived from the industry publications, in particular the report titled *"**Industry Report**" on page* 133 prepared and issued by issued by Infomerics Analytics & Research Pvt Ltd, appointed by our Company, exclusively commissioned by and paid for in connection with the Issue. For more information, see "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation**" and "**Risk Factors**" beginning on page 18 and 33.

Business Overview

Our Company was originally incorporated on February 12, 2018, under the name "Parmeshwar Alloys Private Limited" under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Registrar of Companies, Ahmedabad, bearing Corporate Identity Number (CIN) U28999GJ2018PTC100814. Pursuant to a special resolution passed by our members in Extra-Ordinary general Meeting dated October 19, 2024, our Company was converted from "Parmeshwar Alloys Private Limited" to "Parmeshwar Recycling Private Limited" and a fresh certificate of incorporation dated November 28, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre, bearing CIN U28999GJ2018PTC100814. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on March 25, 2025, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Parmeshwar Recycling Limited" and a fresh certificate of incorporation dated April 21, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar The present CIN of our Company is U28999GJ2018PLC100814.

We are primarily engaged in business of manufacturing and supplying of Aluminium Ingots, Aluminium Alloy Ingots, Aluminium De-oxidizers which include products like Notch bars; cubes & shots. Our production processes are predominantly centered around recycling aluminium scrap, emphasizing sustainability and resource efficiency. In the recycling process, we segregate and recover non-ferrous metals like copper and magnesium found within aluminium scrap. Recovered metals are segregated at source for effective utilization. Substantial portion of the recovered aluminum is directed towards in-house processing, while a smaller portion is directly traded. Copper and magnesium, recovered as by-products along with certain portion of aluminum, are entirely disposed of through trading channels without undergoing any further beneficiation or fabrication.

Our Aluminum De-oxidizers are widely used in the steel industry as effective agents during steel melting, brass melting, and shot blasting operations. The Aluminium Alloys we manufacture are primarily used in the automotive sector due to their desirable properties, including stiffness, corrosion resistance, and high-temperature durability.

Our key product specifications include:

1. Aluminium Ingots: High purity levels of approximately 98%, each typically weighing between 18–20 kilograms.
2. Aluminium Alloy Ingots: A blend of Aluminium, Silicon, and Copper, weighing approximately 5–7 kg per piece.
3. Notch Bars: Aluminium-based de-oxidizers specifically designed for steel and alloy processing, weighing around 1–2 kilograms each.
4. Cubes: Smaller, compact Aluminium de-oxidizers weighing between 100–200 grams.
5. Shots: Granular Aluminium de-oxidizers ranging from 5 mm to 20 mm in size, ideal for precision-controlled applications.

In addition to manufacturing operations, we engage in the trading of aluminium and various other metal scraps, including copper and magnesium scrap. The revenue contribution from the trading of goods for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 was 5,737.67 lakhs, 6,369.82 lakhs and 3,920.95 lakhs respectively which constituted 38.07%, 49.83% and 32.11% of our revenue from operations.

As per the restated financial statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the revenue from operations of our Company stood at ₹15,070.44 lakhs, ₹12,782.29 lakhs and ₹12,210.61 lakhs respectively. Further, the Profit After Tax ("PAT") for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, was ₹298.22 lakhs, ₹ 100.97 lakhs and ₹ 0.76 lakh respectively.

The promoters of the Company, Mr. Nikhil Goyal has over five years of experience; Mr. Nikhil Shah has over seven years of experience; and Mr. Bherulal Chandak has over four years of experience who collectively bring in-depth knowledge and vast experience in the industry we operate. Their combined experience have been one of the key factor behind the growth and success of our business. They have played a pivotal role in shaping the strategic and operational decisions of our Company, and under their guidance, we have been able to expand our business to its present scale. Their expertise has significantly contributed to the successful execution of our business strategies over the years, making them the backbone of our growth journey.

The primary raw material used in our manufacturing process is aluminium scrap, which we procure both domestically and through imports from various countries, including the United States of America, the United Kingdom, Europe, Italy, Singapore and select nations in the Middle East. International sourcing agents and intermediaries facilitate these transactions by connecting our Company with scrap suppliers, based on availability and specific requirements.

Our Company takes pride in maintaining and upgrading the quality of our products day by day, our Company has certain accreditations such as ISO 9001:2015 for quality management system, ISO 14001:2015 for environmental management systems and ISO 45001:2018 for occupational health and safety management systems. In addition, we have obtained the license under ISO 617:1994 from the Bureau of Indian Standards pursuant to the Bureau of Indian Standards Act, 2016, enabling us to offer standardized products that meet prescribed quality benchmarks.

Our manufacturing facility and registered office is situated at Survey No. 1396, Sampa-Lavad Road, Lavad, Gandhinagar, Dehgam - 382305, Gujarat, India and span approximately 8870 square meters. The facility is dedicated to the production of aluminium ingots, aluminium alloy ingots, and aluminium de-oxidizers. With our extensive industry experience and commitment to quality, we manufacture products that conform to major industry specifications and cater to the varied requirements of our customers.

Our manufacturing facility has yearly production capacity of 6000 metric tons (MT) and daily production capacity of 20 metric tons for processing aluminium scrap. Our manufacturing unit also has a well-equipped laboratory with the necessary facilities to test the quality of both raw materials and finished goods, ensuring they meet the required standards. Furthermore, our Company has been recognized as a 'One Star Export House' by the Directorate General of Foreign Trade (DGFT), Government of India, reflecting our growing presence in international markets and adherence to global trade and quality standards.

Significant Developments Subsequent to the Last Financial Year

In the opinion of the Board of Directors of our Company, other than as mentioned below, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Principal Factors Affecting Our Financial Condition and Results of Operations

Our Business is subjected to various risks and uncertainties, including those discussed in the section titled "***Risk Factors***" beginning on page 33. Our Company's future results of operations could be affected potentially by the following factors:

1. Pricing of Aluminium on LME:

Our financial performance is highly influenced by the price of Aluminium on London Metal Exchange. As we continue to cater to an expanding our client base, maintaining strong relationships with existing clients and attracting new business opportunities is vital for revenue growth. However, fluctuations in market conditions, such as economic downturns, can result negatively on our financial performance.

2. Cost Management and Operational Efficiency:

Our ability to effectively manage costs plays a significant role in determining our profitability. Operational expenses, including natural gas, sorting and verification of grade of aluminium must be balanced against service revenues. As the sourcing of Aluminium form outside India, any delay in receipt of material can significantly affect the production timeline & delay the delivery deadline, managing material acquisition and optimizing operational efficiency are critical. Additionally, fluctuations in price of Aluminium impact overall operating expenses. Therefore, our success depends on continuously optimizing resources while ensuring high-quality delivery.

3. Compliance with International Standards and Regulatory Changes:

Our adherence to global quality, environmental, and information security certifications - ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018, forms the backbone of our brand reputation and client trust.

4. Exchange Rate Volatility and Geopolitical Risks:

As a company sources its raw material majorly from Europe and Middle East, exchange rate fluctuations between the US Dollar (USD) and Indian Rupee (INR) have a significant impact on our financial results. A weakened INR against the USD can increase operational costs for our foreign suppliers, potentially leading to pricing adjustments or renegotiations. Moreover, geopolitical tensions, changes in trade policies, or economic instability in either country can disrupt the flow of business or affect the supply chain. For instance, tariffs restrictions could impact our relation with the foreign suppliers & also require us to source another supplier which affect the timelines of the business, eventually increasing operational cost and reducing our ability to deliver efficiently. Such risks need to be mitigated through strategic hedging, diversification, and ongoing market analysis to safeguard our financial health and ensure continued growth.

KEY PERFORMANCE INDICATORS

We utilise a set of financial and non-financial key performance indicators that our management reviews in evaluating the performance of our business. Our management believes that the presentation of these key performance indicators in this Draft Red Herring Prospectus is important to understanding our performance from period to period and also have an impact on our results of operations. These key performance indicators may or may not be compatible with similarly titled metrics presented by others operating in our industry. These indicators are not intended to be a substitute for, or superior to, any measures of performance prepared in accordance with IGAAP, and may not fully reflect our financial performance, liquidity, profitability or cash flows.

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations[(a)]	15,070.44	12,782.29	12,210.61
Total Income[(b)]	15,177.07	12,876.03	12,356.46
EBITDA[(c)]	603.52	331.58	38.90
EBITDA margin (in %) [(d)]	4.00%	2.59%	0.32%
PAT[(e)]	298.22	100.97	0.76
PAT Margin (in %)[(f)]	1.96%	0.78%	0.01%
Return on Equity (ROE) (in %)[(g)]	41.32	20.32	0.17
Debt To Equity Ratio[(h)]	4.57	4.58	4.90
Interest Coverage Ratio[(i)]	2.53	1.60	1.08
Return on Capital Employed (ROCE) (in %)[(j)]	13.21	12.14	4.74
Current Ratio(k)	1.36	1.54	1.97
Net Capital Turnover Ratio(L)	13.41	11.90	10.42

As certified by Milind Nyati & Co. LLP, Chartered Accountants pursuant to their certificate dated September 27, 2025. The Audit committee in its resolution dated September 27, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.

a) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
b) Total Income means the Total Income as appearing in the Restated Financial Statements.
c) EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations

and exceptional items and excludes other income.

d) *EBITDA Margin refers to EBITDA during a given period as a percentage of Revenue from Operations during that period.*
e) *PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.*
f) *PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by Total Income.*
g) *Return on Equity (RoE) is equal to profit after tax for the year divided by the total equity as on reporting date and is expressed as a percentage.*
h) *Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).*
i) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.*
j) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.*
k) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
l) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our Revenue from Operations by our working capital (i.e., current assets less current liabilities).*

Principal Components of Statement of Profit and Loss

Total Income: Our Total Income comprises of Revenue from Operations and Other Income. We generate our revenue from sale of manufactured goods and traded goods sale.

Revenue from Operations: Revenue from operations comprises of sale of manufactured goods and sale of traded goods. We generate our primary income from sale of manufactured goods.

Other Income: Our Other Income primarily includes interest income and foreign exchange fluctuation.

Expenses: Our total expenses include Cost of Material Consumed, Changes in Inventories of WIP, Finished Goods & Stock in trade, Employee benefit expenses, finance cost, depreciation and amortization expenses and other expenses.

Cost of Material Consumed: The Cost of Material Consumed represents the sum of purchases of raw materials and stores and spares during the year, plus the opening stock, and less the closing stock.

Changes in inventories of work-in-progress and finished goods: Changes in inventories of work-in-progress and finished goods refers to the difference in the value of our inventory of work-in-progress and finished goods at the beginning and at the end of the Financial Year.

Employee benefits expense: Our employee benefits expense includes Salaries and Wages, Staff Welfare, Gratuity expenses, Contribution to Provident Fund and Directors remuneration.

Finance costs: Finance costs primarily include interest expense on working capital loans, interest expense on term loans, interest expense on unsecured loans, processing charges and bank charges.

Depreciation and Amortization expense: Our depreciation and amortization primarily include depreciation on plant, property and equipment and amortisation on intangible assets.

Other Expenses: Other expenses mainly comprise direct expenses such as Power and fuel, Freight inwards/onwards, Consumption of stores and spare parts and administrative expenses such as commission expense, legal & professional fee, repairs and maintenance, travelling expenses, insurance, interest on delayed payment, payment to auditors, security expenses and other expenses.

Tax Expense: Our tax expense or credit for the year represents the tax payable on the year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

DISCUSSION ON RESULTS OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements of our Company for the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.

OUR SIGNIFICANT ACCOUNTING POLICIES

For significant accounting policies, please refer "Significant Accounting Policies", in the section titled "**Financial Information**" on page 235.

RESULTS OF OUR OPERATION

The following table sets forth selected financial data from our Restated Statement of Profit and Loss for the financial years ended March 31, 2025, 2024 and 2023, with each component also expressed as a percentage of Total Income for the respective years.

(In ₹ lakhs, except percentage)

Particulars	For the financial year ended					
	March 31, 2025	% of Total Income	March 31, 2024	% of Total Income	March 31, 2023	% of Total Income
Revenue from Operations	15,070.44	99.30	12,782.29	99.27	12,210.61	98.82
Other Income	106.63	0.70	93.73	0.73	145.85	1.18
Total Income	15,177.07	100.00	12,876.03	10 0.00	12,356.46	100.00
Expenses:						
Cost of Material Consumed	13,630.93	89.81	11,999.14	93.19	11,310.07	91.53
Change in Inventories of WIP, Finished Goods & Stock in Trade	63.11	0.42	(14.30)	(0.11)	(13.23)	(0.11)
Employee Benefits Expenses	339.60	2.24	162.97	1.27	448.40	3.63
Finance Cost	261.00	1.72	232.67	1.81	115.38	0.93
Depreciation and Amortization Expenses	50.49	0.33	54.11	0.42	59.87	0.48
Other Expenses	433.29	2.85	302.90	2.35	426.47	3.45
Total Expenses	14,778.41	97.37	12,737.49	98.92	12,346.95	99.92
Profit before tax	398.66	2.63	138.54	1.08	9.50	0.08
Tax expense:						
Current Tax	102.42	0.67	33.09	0.26	11.24	0.09
Deferred Tax	(1.68)	(0.01)	1.82	0.01	(8.69)	(0.07)
(Excess)/Short Provision of Tax relating to earlier years	(0.30)	(0.00)	2.66	0.02	6.18	0.05
Total tax expense	100.44	0.66	37.57	0.29	8.74	0.07
Profit for the year	298.22	1.96	100.97	0.78	0.76	0.01

Results of Operations for the period ended March 31, 2025

Revenue from Operations

For the year ended March 31, 2025, our Company reported Revenue from Operations of ₹ 15,070.44 lakhs, comprising of sales of manufacturing goods amounting to ₹ 9,332.77 lakhs and sale of traded goods amounting to ₹ 5,737.67 lakhs. The table below presents the revenues from Sale of Manufacturing Goods and Traded Goods Sales, expressed as a percentage of revenue from operations for the year ended March 31, 2025.

(₹ lakhs, except for percentage)

Particulars	For the year ended March 31, 2025	As a percentage of revenue from operations
Sale of Manufacturing Goods	9,332.77	61.93
Traded Goods Sales	5,737.67	38.07
Revenue from Operations	15,070.44	100.00

Other Income:

For the year ended March 31, 2025, the Other Income of our Company was ₹ 106.63 lakhs comprising of foreign exchange fluctuation gain of ₹ 99.99 lakhs, interest income of ₹ 5.23 lakh, and other income of ₹ 1.40 lakh. The focus remains on generating income through its core business activities.

Cost of Material Consumed:

The Cost of Material Consumed for the year stood at ₹13,630.93 lakhs, comprising purchases after adjusting opening and closing stock of ₹ 12,958.93 lakhs and direct expenses of ₹ 672.01 lakhs. This forms one of the largest components of the overall expenditure, reflecting the raw material-intensive nature of the business operations. Out of the total purchases, indigenous purchases amounted to ₹2,281.91 lakhs, while imported purchases accounted for ₹11,353.32 lakhs. The direct expenses incurred primarily includes mainly Import Custom Duty Charges and other costs.

Change in Inventories of WIP, Finished Goods & Stock in Trade

The Changes in inventories of WIP Finished Goods & Stock in Trade for the year stood at ₹ 63.11 lakhs, comprising Finished Goods of ₹ 51.78 lakhs and Consumables of ₹ (11.33) lakhs.

Employee Benefit Expense

The Employee Benefits Expense for the year stood at ₹339.60 lakhs, comprising Salaries & Wages of ₹ 284.74 lakhs, Director's Remuneration of ₹ 50.50 lakhs and other employee-related expenses of ₹4.36 lakhs.

Financial Cost

Our Company incurred a finance cost of ₹ 261.00 lakhs, primarily representing interest on working capital loans amounting to ₹ 178.76 lakhs, interest on term loans amounting to ₹ 5.78 lakhs, interest on unsecured loans amounting to ₹ 21.59 lakhs, other interest expense amounting to ₹ 40.46 lakhs and other processing fees, bank charges all amounting to ₹ 14.42 lakhs.

Depreciation and Amortization Expense

For the year ended March 31, 2025, depreciation and amortization expenses of ₹50.49 lakhs, primarily comprising depreciation of Property, Plant & Equipment amounting to ₹28.58 lakhs, Buildings amounting to ₹17.30 lakhs, remaining other assets amounting to ₹4.59 lakhs and amortization of intangible assets of ₹0.01 lakhs. These expenses represent the gradual write-off of the value of tangible and intangible assets over their useful life.

Other Expenses

Other Expenses were ₹433.29 lakhs for the year ended March 31, 2025, primarily on account of (i) Power and fuel of ₹ 128.38 lakhs; (ii) Freight on Inwards of ₹ 178.19 lakhs; (iii) Consumption of Stores and Spare Parts of ₹ 36.20 lakhs; (iv) Legal & Professional Fee of ₹ 20.54 lakhs; (v) Commission Expense of ₹ 10.94 lakhs; (vi) Statutory Dues of ₹ 18.13 lakhs; (vii) Repairs & Maintenance of ₹ 17.85 lakhs; (viii) Administrative and other expenses of ₹ 23.06 lakhs. Given that this is a significant expenditure category, it reflects the diverse cost structure required to support our Company's operations.

Profit Before Tax

The Profit Before Tax (PBT) for the period was ₹398.66 lakhs, representing 2.63% of the Total Income. This figure reflects our Company’s ability to generate profits after accounting for direct operating expenses, excluding taxes.

Tax Expense

Current tax was ₹ 102.42 lakhs for the year ended March 31, 2025, while reversal of deferred tax amounted to ₹ (1.68) lakh for the year and excess provision of tax relating to earlier years amounted to ₹ (0.30) lakh. As a result, the total tax expenses for the year were ₹100.44 lakhs.

Profit After Tax

The Profit for the year was ₹298.22 lakhs, representing 1.96% of the Total Income. This figure reflects our Company’s net earnings after accounting for all expenses, including operating costs, finance charges, depreciation, and taxes.

COMPARISON OF THE RESULTS OF OPERATIONS

Fiscal 2025 Compared to Fiscal 2024

Revenue from Operations

For the year ended March 31, 2025, Revenue from Operations amounted to ₹15,070.44 lakhs, reflecting a 17.90% increase compared to ₹12,782.29 lakhs for the year ended March 31, 2024. This growth was driven by ₹2,920.30 lakhs increase in sale of manufacturing goods and decrease by ₹ (632.15) lakhs in traded goods sale. The consistent growth in revenue underscores our Company's strengthening market position, sustained demand for its products, and its ability to effectively capitalize on industry opportunities.

Other Income

Other Income for the year ended March 31, 2025, was ₹106.63 lakhs, compared to ₹93.73 lakhs for the year ended March 31, 2024, indicating increase of 13.76%. Other Income mainly consists of foreign exchange gain amounting to ₹99.99 lakhs. Our company makes advance payments for importing raw materials, with the primary currency used for these imports being US Dollar. Consequently, during the year, due to an increase in the volume of raw material imports, foreign exchange gains have increased. This indicates that our Company's financial performance continues to be primarily driven by its core operations, with non-operational income playing a minimal role in the overall revenue composition.

Cost of Material Consumed

The Cost of Material Consumed for the year ended March 31, 2025, was ₹13,630.93 lakhs, compared to ₹11,999.14 Lakhs in FY 2024, indicating an increase of 13.60%. The increase is primarily on account of higher production activity during the year, which reflects our Company's efforts to align purchases of raw materials with the demand.

Change in Inventories of WIP, Finished Goods & Stock in Trade

The Changes in inventories of Finished Goods & Stock in Trade for the year ended March 31, 2025, was ₹63.11 lakhs, compared to ₹ (14.30) lakhs for the year ended March 31, 2024. The increase is primarily on account of higher accumulation of finished goods due to enhanced production activity during the year, which reflects our Company's efforts to align inventory levels with anticipated demand.

Employee Benefit Expenses

The Employee Benefits Expenses increased by 108.38% to ₹339.60 lakhs in the year ended March 31, 2025, as compared to ₹ 162.97 lakhs for the year ended March 31, 2024. This increase was primarily due to a revision in salaries of existing employees and also increase in number of employees during the year, leading to a rise in Salaries and Wages by ₹134.60 lakhs and Director's Remuneration by ₹26.83 lakhs. The increase reflects our Company's continued focus on strengthening its talent base, rewarding performance.

Financial Cost

Finance costs increased by 12.18% to ₹261.00 lakhs for the year ended March 31, 2025, compared to ₹232.67 lakhs for the year ended March 31, 2024. The increase is primarily attributable to interest on working capital loans. However, the overall impact on our Company's profitability remains low, as finance costs continue to represent a small proportion of the Total Income.

Depreciation and Amortization Expense

Depreciation and amortization expenses for the year ended March 31, 2025, were ₹50.49 lakhs, compared to ₹54.11 lakhs for the year ended March 31, 2024, indicating a decrease of 6.70 %. The decrease of ₹ (3.63) lakhs was mainly due to certain assets completing their useful life and being fully depreciated during the year, which offset the depreciation impact of new additions to fixed assets.

Other Expenses

Other expenses for the year ended March 31, 2025, amounted to ₹433.29 lakhs, compared to ₹302.90 lakhs, for the year ended March 31, 2024, indicating an increase of 43.05%. The increase of ₹130.39 lakhs was primarily driven by ₹71.54 lakhs increase in Power and Fuel due to increase in sale of manufacturing goods in FY 2025 and increase of ₹49.83 lakhs in freight, reflecting increase in procurement of raw material and logistics costs.

Profit Before Tax (PBT)

Profit Before Tax (PBT) for the year ended March 31, 2025, was ₹398.66 lakhs, representing 2.63% of the Total Income, compared to ₹138.54 lakhs, representing 1.08% of the Total Income, for the year ended March 31,2024. This represents a significant improvement in profitability of ₹260.12 lakhs, indicating an increase of 187.80%. The increase in profit is primarily driven by higher revenue from operations and effective management of overall expenses indicating our Company's overall business and profitability growth.

Tax Expense

The Tax Expense for the year ending March 31,2025 amounted to ₹100.44 lakhs, compared to ₹37.57 lakhs for the year ended March 31, 2024. This significant increase is primarily attributable to higher current tax of ₹102.42 lakhs in FY 2025, compared to ₹33.09 lakhs in FY 2024. The rise in tax expense reflects our Company's improved profitability, resulting in increased tax obligations.

Profit for the year

Profit for the year ended March 31, 2025, was ₹298.22 lakhs, representing 1.96% of the Total Income, compared to ₹100.97 lakhs, representing 0.78% of the Total Income for the year ended March 31, 2024. This reflects an increase in profitability of ₹197.24 lakhs, indicating an increase of 195.36%. The rise in profit is primarily driven by improved revenue generation and effective management of overall expenses, highlighting our Company's improved revenue generation and efficient management of total expenses.

Fiscal 2024 Compared to Fiscal 2023

Revenue from Operations

For the year ended March 31, 2024, revenue from operations amounted to ₹12,782.29 lakhs, reflecting a 4.68% increase compared to ₹12,210.61 lakhs for the year ended March 31, 2023. This was primarily due to increase in traded goods sales of ₹ 2,448.88 lakhs and decrease in sale of manufacturing goods of ₹ (1,877.19) lakhs. This growth in revenue underscores our Company's strengthening market position, sustained demand for its products, and its ability to effectively capitalize on industry opportunities.

Other Income

Other Income for the year ended March 31, 2024, was ₹93.73 lakhs, compared to ₹145.85 lakhs for the year ended March 31, 2023, indicating decline of (35.73) %. The decline was primarily on account of lower income from non-operating sources during the year. Other Income mainly comprises interest income, Foreign Exchange Gain, and miscellaneous receipts, which may vary year-on-year depending on treasury operations and business activity levels.

Cost of Material Consumed

The Cost of Material Consumed for the year ended March 31, 2024, was ₹11,999.14 lakhs, compared to ₹11,310.07 lakhs for the year ended March 31, 2023, indicating increase of 6.09%. The increase is primarily on account of higher production activity during the year, which reflects our Company's efforts to align purchases of raw materials with the demand.

Change in Inventories of WIP, Finished Goods & Stock in Trade

The Changes in inventories of Finished Goods & Stock in Trade for the year ended March 31, 2024, was ₹ (14.30) lakhs, compared to ₹ (13.23) lakhs for the year ended March 31, 2023. This movement is in line with our Company's focus on efficient inventory management and aligning stock levels with market demand.

Employee Benefit Expenses

The Employee Benefits Expenses decreased by (63.66%) to ₹162.97 lakhs in the year ended March 31, 2024, as compared to ₹ 448.40 lakhs for the year ended March 31, 2023. The decline was primarily on account of a reduction in the scale of manufacturing operations during the year, coupled with an increased focus on trading activity. This shift in the sales mix was driven by lower realizations on manufactured goods which resulted in reduced manpower requirements and consequently lower employee-related costs.

Financial Cost

Finance costs amounted to ₹232.67 lakhs for the year ended March 31, 2024, compared to ₹115.38 lakhs for the year ended March 31, 2023, indicating an increase of 101.66%. The increase of ₹117.29 lakhs is primarily attributable to interest on working capital loans. However, the overall impact on our Company's profitability remains low, as finance costs continue to represent a small proportion of total income.

Depreciation and Amortization Expense

Depreciation and amortization expenses for the year ended March 31, 2024, were ₹54.11 lakhs, compared to ₹59.87 lakhs for the year ended March 31, 2023, indicating a decrease of (9.62) %. The decrease was mainly due to certain assets completing their useful life and being fully depreciated during the year, which offset the depreciation impact of new additions to fixed assets. This reduction indicates improved asset efficiency and stability in our Company's capital base.

Other Expenses

Other expenses for the year ended March 31, 2024, amounted to ₹302.90 lakhs, compared to ₹426.47 lakhs, for the year ended March 31, 2023, indicating a decrease of (28.97) %. The decrease of ₹123.56 lakhs was primarily driven by ₹69.21 lakhs decrease in Power and Fuel as well as decrease of ₹41.69 lakhs in freight. The decline in these cost elements was largely attributable to a reduction in the sale of manufactured goods and a higher proportion of trading activity in FY 2024.

Profit Before Tax (PBT)

Profit Before Tax (PBT) for the year ended March 31, 2024, was ₹138.54 lakhs, representing 1.08% of total income, compared to ₹9.50 lakhs, representing 0.08% of total income, for the year ended March 31, 2023. This represents a significant improvement in profitability of ₹ 129.04 lakhs, indicating an increase of 1358.04%. The increase in profit is primarily driven by higher revenue from operations and effective management of overall expenses indicating our Company's overall business and profitability growth.

Tax Expense

The Tax Expense for the year ending March 31, 2024, amounted to ₹37.57 lakhs, compared to ₹8.74 lakhs for the year ended March 31, 2023. This significant increase is primarily attributable to higher current tax of ₹33.09 lakhs in FY 2024, compared to ₹11.24 lakhs in FY 2023. The rise in tax expense reflects our Company's improved profitability, resulting in increased tax obligations.

Profit for the year

Profit for the year ended March 31, 2024, was ₹100.97 lakhs, representing 0.78% of total income, compared to ₹0.76 lakhs, representing 0.01% of total income for the year ended March 31, 2023. This reflects an increase in profitability ₹ 100.12 lakhs, indicating an increase of 13183.09%. The rise in profit is primarily driven by improved revenue generation and effective management of overall expenses, highlighting our Company's improved revenue generation and efficient managing of total expenses.

Cash Flows

The following table sets forth certain information concerning our cash flows for the years indicated:

(₹ in lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from/(used in) operating activities	(1,087.01)	(73.48)	(82.57)
Net cash flow from/(used in) investing activities	(288.18)	(38.81)	(96.98)
Net cash flow (used in)/from financing activities	1,376.54	87.01	179.38
Net increase/(decrease) in cash and cash equivalents during the year	1.35	(25.28)	(0.18)
Add: Cash and cash equivalents at the beginning of the year	30.23	55.51	55.69
Cash and cash equivalents at the end of the year	31.58	30.23	55.51

Cash Flow from Operating Activities

For the financial year ended March 31, 2025

Net cash used from operating activities was ₹ (1,087.01) lakhs. Profit Before Tax of ₹ 398.66 lakhs, which was adjusted for depreciation and amortization of ₹ 50.49 lakhs, interest paid of ₹ 261.00 lakhs and interest income of ₹ (5.23) lakhs.

Operating cash flow before working capital changes was ₹704.91 lakhs. Changes in working capital for the year ended March 31, 2025 consisted of working capital adjustments related to increase in trade receivables of ₹ (1,133.27) lakhs, increase in inventories of ₹ (613.19) lakhs, increase in other assets of ₹ (41.52) lakhs, increase in short term loans & advances of ₹ (221.82) lakhs and increase in trade payables of ₹ 219.02 lakhs, increase in other current liabilities of ₹83.32 lakhs and increase in other liabilities ₹ 1.90 lakhs. Cash generated from operating activities was ₹ (1,000.66) lakhs. Income taxes paid during the year was ₹ (86.34) lakhs.

For the financial year ended March 31, 2024

Net cash used from operating activities was ₹ (73.48) lakhs. Profit Before Tax of ₹ 138.54 lakhs, which was adjusted for depreciation and amortization of ₹ 54.11 lakhs, interest paid of ₹ 232.67 lakhs and interest income of ₹ (7.67) lakhs.

Operating cash flow before working capital changes was ₹ 417.65 lakhs. Changes in working capital for the year ended March 31, 2024 consisted of working capital adjustments related to decrease in trade receivables of ₹ 41.16 Lakhs, increase in inventories of ₹ (460.24) lakhs, increase in other current assets of ₹ 19.70 lakhs, decrease in short term loans & advances of ₹43.45, decrease in trade payables of ₹ 95.02 lakhs, increase in other current liabilities ₹ 5.58 lakhs and decrease in other liabilities of ₹ (13.41) lakhs. Cash generated from operating activities was ₹ (80.52) lakhs. Income taxes paid was ₹ 7.04 lakhs.

For the financial year ended March 31, 2023

Net cash used from operating activities was ₹ (82.57) lakhs. Profit Before Tax of ₹ 9.50 lakhs, which was adjusted for depreciation and amortization of ₹ 59.87 lakhs, interest paid of ₹ 115.38 lakhs and interest income of ₹ (15.51) lakhs.

Operating cash flow before working capital changes was ₹ 169.24 lakhs. Changes in working capital for the year ended March 31, 2023 consisted of working capital adjustments related to decrease in trade receivables of ₹ 179.84 lakhs, increase in inventories of ₹ (324.37) lakhs, decrease in other assets of ₹ 43.00 lakhs, decrease in short term loans & advances of ₹ 115.42 lakhs, decrease in trade payable of ₹ (190.15) lakhs, decrease in other current liabilities ₹ (49.31) lakhs and decrease in other liabilities of ₹26.52 lakhs. Cash generated from operating activities was ₹ (29.82) lakhs. Income taxes paid was ₹ (52.75) lakhs.

Cash Flow from Investing Activities

For the financial year ended March 31, 2025

Net cash used in Investing Activities was ₹ (288.18) lakhs for the financial year ended March 31, 2025, due to payment for acquisition of fixed assets of ₹ (182.02) lakhs, increase in other non-current assets of ₹ (111.39) lakhs and interest income of ₹ 5.23 lakhs.

For the financial year ended March 31, 2024

Net cash used in Investing Activities was ₹ (38.81) lakhs for the financial year ended March 31, 2024, due to payment for acquisition of fixed assets of ₹ (45.89) lakhs, increase in other non-current assets of ₹ (0.59) lakhs and interest income of ₹ 7.67 lakhs.

For the financial year ended March 31, 2023

Net cash used in Investing Activities was ₹ (96.98) lakhs for the financial year ended March 31, 2023, due to payment for acquisition of fixed assets of ₹ (104.91) lakhs, increase in other non-current assets of ₹ (7.59) lakhs and interest income of ₹ 15.51 lakhs.

Cash Flow from Financing Activities

For the financial year ended March 31, 2025

Net cash flow from Financing Activities was ₹ 1,376.54 lakhs for the financial year ended March 31, 2025, due to additional loan borrowed during the year of ₹ 1,586.94 lakhs, payment of interest of ₹ (261.00) lakhs, increase in paid up share capital ₹ 50.60 lakhs and increase in securities premium of ₹ 45.10 lakhs.

For the financial year ended March 31, 2024

Net cash flow from Financing Activities was ₹ 87.01 lakhs for the financial year ended March 31, 2024, primarily due to additional loan borrowed during the year of ₹ 319.68 lakhs and payment of interest of ₹ (232.67) lakhs.

For the financial year ended March 31, 2023

Net cash flow from Financing Activities was ₹ 179.38 lakhs for the financial year ended March 31, 2023, primarily due to additional loan borrowed during the year of ₹ 294.75 lakhs and payment of interest of ₹ (115.38) lakhs.

Contingent Liabilities

As at March 31, 2025, Our Company have Contingent Liabilities related to disputed GST matter amounting to ₹ 11.64 lakhs. Capital Commitments.

Our Company has outstanding capital commitments of ₹40 lakhs towards purchase and installation of aluminium melting and recycling equipment, including furnaces, conveyors, and allied infrastructure for enhancing our manufacturing capacity and operational efficiency.

Off Balance Sheet Commitments and Arrangement

Our Company do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with standalone entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

Our Company has entered into various transactions with related parties in the ordinary course of business. For further information relating to the related party transactions, see "**Financial Information**" on page 235.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

1. **Unusual or infrequent events or transactions**

   Other than as mentioned under chapter titled "***Risk Factors***" beginning on page 33 and except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our Company's knowledge, may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   The business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled '***Risk Factors***' beginning on page 33. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

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.**

   The business has been affected, and we expect will continue to be affected by the trends identified above in the heading titled "Principal Factors Affecting Our Financial Condition and Results of Operations" and the uncertainties described in the section titled "***Risk Factors***" beginning on page 33. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on the revenues or income from continuing operations.

4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by other service providers.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Changes in revenues during the last three fiscal years are explained in "Management's Discussion and Analysis of Financial Position & Results of Operations" under the subsection "Comparison of Financial Years ended March 31, 2024, 2023 and 2022" under the respective paragraphs titled "Operating Revenue".

6. Total turnover of each major industry segment in which the issuer company operated.

For details on the total turnover of the industry please refer to "**Industry Overview**" on page 133.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product, services or business segment.

8. The extent to which business is seasonal.

The business operations are not inherently seasonal.

9. Any significant dependence on a single or few suppliers or customers.

(₹ in lakhs)

Particulars	**For the financial year ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Customers' contribution Top 10 (in ₹ lakhs)	12,333.04	9,668.21	7,666.43
% of revenue from operations	81.84	75.64	62.78
Suppliers' contribution Top 10 (%)	7,241.70	6,430.37	6,815.64
% of purchases	53.11	53.80	60.36

10. Competitive conditions

Competitive conditions are as described under "**Industry Overview**" and "**Business Overview**" on page 133 and 168, respectively of this Draft Red Herring Prospectus.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2025, derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with "***Risk Factors***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Restated Consolidated Financial Information***" beginning on pages 33, 274 and 235 respectively.

(₹ in lakhs)

Particulars	**Pre Issue as at March 31, 2025**	**Post Issue as adjusted***
Borrowings		
Short- term	2,846.46	**[●]**
Long- term (including current maturities) (A)	1,249.47	**[●]**
Total Borrowings (B)	**4,096.10**	**[●]**
Shareholder's fund		
Share capital	622.00	**[●]**
Reserve and surplus, as restated	274.18	**[●]**
Total Shareholder's fund (C)	**896.18**	**[●]**
Long- term borrowings / equity ratio {(A)/(C)}	1.39	**[●]**
Total borrowings / equity ratio {(B)/(C)}	4.57	**[●]**

**The corresponding post Issue capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished. To be updated upon finalization of the Issue Price.*

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) outstanding actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Directors, Promoter, Joint Venture and Associate (together the "Relevant Parties"); (v) outstanding criminal proceedings or outstanding actions taken by statutory and/or regulatory authorities involving our Key Managerial Personnel and Senior Management; or (vi) litigation involving our Group Companies which has a material impact on our Company. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Fiscals preceding the date of this Draft Red Herring Prospectus, including any outstanding action. Our Company has also disclosed any findings/observations of any of the inspections by SEBI or any other regulator (including the Real Estate Regulatory Authority and enforcement agencies) involving our Company or Subsidiaries or Joint Venture or Associate, which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated May 13, 2025 any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving our Company, Directors, Subsidiaries, Joint Venture, Associate, and Promoter shall be considered material for the purposes of disclosure in this Draft Red Herring Prospectus, if.

(a) the aggregate monetary claim/dispute amount/ liability involved in such proceeding is in excess of the lower of:

(i) 2% of the turnover of our Company, being ₹ 301.41 lakhs, for the most recent financial year as per the Restated Consolidated Financial Information; or

(ii) 2% of the net worth of our Company, being ₹ 17.92 lakhs, as at the end of the most recent financial period as per the Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative; or

(iii) 5% of the average of the absolute value of the profit or loss after tax of our Company, being ₹ 6.67 lakhs, for the last three financial years as per the Restated Consolidated Financial Information ("Threshold");

For the purpose of (iii) above, it is clarified that the average of the absolute value of profit after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

Accordingly, ₹ 6.67 lakhs being the lowest of the above criteria has been considered as the materiality threshold for the purpose of (a) above: or

(b) the outcome of such proceeding (including proceedings under the Insolvency and Bankruptcy Code, 2016) could have a material adverse effect on the business, operations, performance, results of operations, cash flows, prospects, financial position or reputation of our Company, irrespective of whether the amount involved in such proceeding exceeds the Threshold or not or whether the monetary liability is not quantifiable in such proceeding; or

(c) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding may not exceed the Threshold.

Further, as regards outstanding litigations involving our Group Companies, would be considered to have a 'material impact' on our Company for the purpose of disclosure in this Draft Red Herring Prospectus, if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of our Company.

Pre-litigation notices received by our Company, Subsidiaries, Directors or Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management from third parties (excluding those notices issued by statutory / regulatory / governmental / tax / judicial authorities or notices threatening criminal action) shall not be considered as litigation and accordingly not be disclosed in this Draft Red Herring Prospectus until such time our Company, Subsidiaries, Directors or the Promoter, Joint Venture, Associate, Key Managerial Personnel and Senior Management as the case may be, are impleaded as a party in the litigation/ proceeding/ investigation/ regulatory action before any judicial/ arbitral forum.

For the purposes of identification of material creditors, a creditor of our Company, shall be material for the purpose of disclosure in this Draft Red Herring Prospectus and the website of our Company, if outstanding amounts due to such creditor is equal to or in excess of 5% of the total consolidated trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with the Company regarding the status of the creditors as MSME as defined under Section 2 read with Section 7 of the Micro, Small

and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.

All terms defined in a particular litigation disclosure below correspond to that litigation only.

B. 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

A Commercial Civil Suit bearing number COMM CS-Commercial Civil Suit was filed by Parmeshwar Recycling Private Limited ("**Issuer**") against Sai Krupa Enterprises ("**Respondents**") before the Civil Court Gandhinagar ("**Ld. Court**"). Our Company claims that between July and August 2022, the defendants purchased goods. An acknowledgment of liability amounting to ₹80,83,587 was signed by the defendants in May 2023, and part payments were made thereafter, leaving a balance of ₹24,57,001. For the same two cheques bearing number 327534 dated September 05, 2023 and bearing number 201465 dated April 30, 2023 were issued by the defendant, which got dishonoured due to insufficient funds. Despite repeated reminders and a legal notice dated 12/09/2024, the defendants denied liability citing false claims. The next date of hearing is November 04, 2025.

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

i. Direct tax

Sr. No.	Assessment Year/Financial Year	Demand Raised under Section	Matter	Amount involved in₹ Lakhs	Current Status
1.	2024-25	201, 234E, 220(2) of Income Tax Act, 1961	TDS payment default	0.02	The said amount is yet to be paid by the Company

ii. Indirect tax

Sr. No.	Assessment Year/Financial Year	Demand Raised under Section	Matter	Amount involved in ₹ Lakhs	Current Status
1.	2021-22	73(5) of CGST Act, 2017	A demand notice dated September 17, 2025 was issued by department of GST stating demand of ₹3,69,87,360/-	369.87	The Company is yet to respond to the said demand notice.
2.	2019-20	74(5) of CGST Act, 2017	An intimation dated September 18, 2025 was issued by department of GST stating demand of ₹16,97,720/-	16.97	The Company is yet to respond to the said intimation notice.

3.	2019-20	73 of the CGST Act, 2017	A demand notice of demand dated August 13, 2024 was issued by the department of GST stating demand of ₹11,64,098/-	11.64	An appeal against the said demand notice was filed by the Company dated November 23, 2024 before the SGST Tribunal, Gandhinagar, which is pending as on date.
4.	2023-24	129(2) of the CGST	A notice of demand dated March 21, 2024 was issued by the department of GST stating demand of Rs.28,94,564/-	28.94	An appeal against the said demand notice was filed by the Company dated June 26, 2024 before the SGST Tribunal, Gandhinagar, which is pending as on date.

e) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

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, which have been considered material by the Company on accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE PROMOTERS OF THE COMPANY

a) Criminal proceedings against the Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters of the company.

b) Criminal proceedings filed by the Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Promoters of the Company.

c) Actions by statutory and regulatory authorities against the Promoters 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 Promoters.

d) **Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action**

As on the date of this Draft Red Herring Prospectus, there are no outstanding disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action.

e) Tax Proceedings

i. Direct tax - Nil
ii. Indirect tax - Nil

f) Other pending material litigations against the Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations against the Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

g) Other pending material litigations filed by the Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations initiated filed by the Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

D. LITIGATIONS INVOLVING THE DIRECTOR'S OTHER THAN PROMOTERS OF THE COMPANY

a) Criminal proceedings against the Directors other than Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Directors other than Promoters of the company.

b) Criminal proceedings filed by the Directors other than Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors other than Promoters of the Company.

c) Actions by statutory and regulatory authorities against the Directors other than Promoters 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 other than Promoters.

d) Tax Proceedings

i. Direct tax – Nil
ii. Indirect tax - Nil

e) Other pending material litigations against the Directors other than Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations against the Directors other than Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

f) Other pending material litigations filed by the Directors other than Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no such outstanding litigations initiated filed by the Directors other than Promoters, which have been considered material by the Company in accordance with the Materiality Policy.

E. LITIGATIONS INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY

h) Criminal proceedings against the Key Managerial Personnel and Senior Management of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Key Managerial Personnel and Senior Management of the company.

i) Criminal proceedings filed by the Key Managerial Personnel and Senior Management of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management of the Company.

j) Actions by statutory and regulatory authorities against the Key Managerial Personnel and Senior Management 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 Key Managerial Personnel and Senior Management.

F. LITIGATIONS INVOLVING THE SUBSIDIARY OF THE COMPANY

As on the date of this Draft Red Herring Prospectus, there are no subsidiaries of the Company.

G. LITIGATION INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY.

a) Criminal proceedings against the group companies of the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against group companies of the Company.

b) Criminal proceedings filed by group companies the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by group companies of the Company.

c) Actions by statutory and regulatory authorities against the group companies 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 group companies of the Company.

d) Tax Proceedings:

i. Direct tax

Sr. No.	Name of the group company	Financial Year/ Assessment Year	Demand Raised under Section	Matter	Amount involved in Rs. Lakhs	Current Status
1.	**Parmeshwar Metal Limited**	2020-21	156 of Income Tax Act, 1961	Demand notice dated March 06, 2025 issued by the Department of Income tax stating demand of ₹14,20,990/-	14.20	An appeal has been filed against the said notice dated April 03, 2025 before Joint Commissioner (Appeals) disputing the said amount.

ii. Indirect Tax

Sr. No.	Financial Year/ Assessment Year	Demand Raised under Section	Matter	Amount involved in Rs. Lakhs	Current Status
Parmeshwar Metal Limited					
1.	2020-21	74 of CGST Act, 2017	A notice dated January 16, 2025 under section 74 was issued by the department of Income Tax for the Assessment Year 2021-22 stating demand of ₹. 14,23,35,268/-	1423.35	An Order has been Passed by GST Department based on OIO dated 29/12/2023 having order No ZD240124023983M against which Appeal has filed to Appellate authority by Company. Due to Some Technical Error/ Clerical Error by Department Dual Notice for the Same OIO has

Sr. No.	Financial Year/ Assessment Year	Demand Raised under Section	Matter	Amount involved in Rs. Lakhs	Current Status
					been issued by GST Department.
2.	2018-19	74(5) of CGST Act, 2017	A notice of demand dated January 13, 2025 was issued by the department of GST stating demand of ₹97,14,863	97.14	An Order has been Passed by GST Department based on OIO dated 24/10/2024 having order No ZD241024058806G against which Appeal has filed to Appellate authority by Company. Due to Some Technical Error/ Clerical Error by Department Dual Notice for the Same OIO has been issued by GST Department.
3.	2018-19	74 of CGST Act, 2017	A notice of demand dated June 30, 2025 was issued by the department of GST stating demand of ₹3,40,45,921/-.	340.46	The group company has submitted the response before the Deputy Commissioner of state Tax (Enforcement) on Division-3, Gandhinagar.
4.	2018-19 to 2021-22	74 of CGST Act, 2017	A notice of demand dated June 30, 2025 was issued by the department of GST stating demand of ₹1,45,85,803/-.	145.86	The Company has not responded to the said notice yet.
5.	2018-19	74 of CGST Act, 2017	A notice of demand dated June 10, 2025 was issued by the department of GST stating demand of ₹6,81,34,551/-.	681.34	The Company has not responded to the said notice yet.
6.	2018-19	74(5) of CGST Act, 2017	A notice of demand dated November 25, 2024 was issued by the department of GST stating demand of ₹46,25,488/-.	46.25	The group company has submitted the response before the Deputy Commissioner of state Tax (Enforcement) on Division-3, Gandhinagar.
7.	2020-21	74(5) of CGST Act, 2017	A notice of demand dated February 14, 2025 was issued by the department of GST stating demand of ₹22,48,26,508/-.	2248.26	The group company has submitted the response before the Deputy Commissioner of state Tax (Enforcement) on Division-3, Gandhinagar.

Sr. No.	Financial Year/ Assessment Year	Demand Raised under Section	Matter	Amount involved in Rs. Lakhs	Current Status
8.	2022-23	74(5) of CGST Act, 2017	A notice of demand dated February 14, 2025 was issued by the department of GST stating demand of ₹12,49,330/-.	12.49	The group company has submitted the response before the Deputy Commissioner of state Tax (Enforcement) on Division-3, Gandhinagar.
9.	2017-18	Section 74(9) of CGST Act, 2017	A notice of demand dated January 13, 2025 was issued by the department of GST stating demand of ₹1,29,53,150/-.	129.53	An Order has been Passed by GST Department based on OIO dated 24/10/2024 having order No ZD241024058806G against which Appeal has filed to Appellate authority by Company. Due to Some Technical Error/ Clerical Error by Department Dual Notice for the Same OIO has been issued by GST Department.
10.	2019-20	Section 74(5) of CGST Act, 2017	A notice of demand dated March 18, 2025 was issued by the department of GST stating demand of ₹6,94,24,745/-.	694.24	The group company has submitted the response before the Deputy Commissioner of state Tax (Enforcement) on Division-3, Gandhinagar.

e) Other pending material litigation against the group companies of the Company

As on the date of this Draft Red Herring Prospectus, there are no other material litigation against the group companies of the Company.

f) Other pending material litigation filed by the group companies of the Company

As on the date of this Draft Red Herring Prospectus, there are no other material litigation filed by the group companies of the Company.

G. DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTERS, DIRECTORS AND GROUP COMPANIES DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

H. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

I. DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

J. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

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 10% of the Company's trade payables as per the last Restated Financial Statements as material dues for the Company. The trade payables for the financial ended on March 31, 2025, were ₹ 265.52 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 26.55 lakhs. This materiality threshold has been approved by Board of Directors pursuant to the resolution passed on May 13, 2025. Based on these criteria, details of outstanding dues owed as on March 31, 2025, by the

Company on are disclosed in Annexure A to C and the summary of which is given below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	11	43.86
B. Other Creditors	44	221.66
Total (A+B)	55	265.52
Material Creditors	1	162.74

**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

K. MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 274, there have been no material developments that have occurred after the Last Balance Sheet date.

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 May 13, 2025 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 May 16, 2025 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 September 27, 2025.

Approval from the Stock Exchange:

d. In-principal approval dated [●] from the NSE Limited for using the name of the Exchange in the issue documents for the 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 February 25, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.

f. Similarly, the Company has also entered into an agreement dated January 20, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.

g. The Company's International Securities Identification Number is: **INE1IRC01011**

II. INCORPORATION RELATED APPROVALS

Sr No.	Nature of Registration/ License	CIN/ Identity Number	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation	U28999GJ2018PTC100814	Companies Act, 2013	Registrar of Companies Central Registration Centre	February 12, 2018	Valid until cancelled
2.	Fresh Certificate of Incorporation for change in name from Parmeshwar Alloy Private Limited to Parmeshwar Recycling Private Limited	U28999GJ2018PTC100814	Companies Act, 2013	Registrar of Companies, Central Processing Centre	November 28, 2024	Valid until cancelled
3.	Certificate of Incorporation post conversion from Private Limited Company to Public Limited Company	U28999GJ2018PLC100814	Companies Act, 2013	Registrar of Companies, Central Processing Centre	April 21, 2025	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	AAJCP6709R	February 12, 2018	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AHMP12552B	February 15, 2018	Valid until cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat) - Regular	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	24AAJCP6709R1ZP	June 11, 2025	Valid until cancelled
4.	Certificate of Registration of Goods and Services Tax (Gujarat) – Tax Deductor*	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	24AAJCP6709R1DY	August 27, 2025	Valid until cancelled
5.	Certificate of Registration under Professional Tax (Gujarat)*	The Gujarat State Tax on Professions, Trades, Callings and	Municipal Corporation	06040680001	June 06, 2019	Valid until cancelled

		Employment Act 1976				
6.	Certificate of Enrolment under Professional Tax (Gujarat)	The Gujarat State Tax on Professions, Trades, Callings and Employment Act 1976	Municipal Corporation	06040680004	June 06, 2019	Valid until cancelled

*The above-mentioned approvals are in the previous name of the Company i.e. Parmeshwar Alloys Private Limited. The Company is in the process of changing its name from Parmeshwar Alloys Private Limited to Parmeshwar Recycling Limited in all these approvals.

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	Ministry of Micro, Small and Medium Enterprises	UDYAM-GJ-09-0001932	October 19, 2020	Valid until cancelled
2.	Factory License	Factories Act, 1948	Deputy Director Industrial Safety and Health Gandhinagar	2457/24103/2019 **License No. 38117**	May 15, 2019	December 31, 2027
3.	Certificate of Import-Export Code (IEC)	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Additional Director General of Foreign Trade	AAJCP6709R	October 17, 2018	Valid until cancelled
4.	LEI Certificate	Payments and Settlement Act, 2007	Reserve Bank of India	9845001BA8F036E3CF40	July 16, 2020	August 30, 2027
5.	Certificate of Verification Legal Metrology*	Legal Metrology Act, 2009	Office of the Contortion Legal Metrology, Gujarat	3243559/GNR/2024/01	September 28, 2024	September 28, 2025
6.	Certificate on One Star Export House*	India's Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Department of Commerce	AHDSTATAPPLY00000719AM24	October 01, 2023	March 31, 2028
7.	Certificate for Integrated Common Hazardous Waste Management Facility*	Hazardous and other Waste (M&TM) Rules, 2016	Gujarat Pollution Control Board	AWH-S1994	February 03, 2022	April 17, 2029

8.	Certificate of Stability*	Factories Act, 1948	Chief Inspector	-	November 17, 2022	November 16, 2027
9.	Zed Bronze Certificate (24-Manufacture of basic metals) *	Micro, Small and Medium Enterprises Development Act, 2006	MSME	17082024_326159	August 17, 2024	August 16, 2027

* The above-mentioned approvals are in the previous name of the Company i.e. Parmeshwar Alloys Private Limited. The Company is in the process of changing its name from Parmeshwar Alloys Private Limited to Parmeshwar Recycling Limited in all these approvals.

V. QUALITY RELATED APPROVALS

Sr. No.	Description	Issuing Authority	Registration Number/License Number	Date of Issue	Date of Expiry
1.	Certificate of Registration of ISO 14001:2015 Manufacture of Aluminum Alloys Ingots, Aluminum Ingots, Cubes, Notchbars and Shots*	TUV India Pvt. Ltd	EM 02 00069	January 20, 2025	December 21, 2027
2.	Certificate of Registration of ISO 45001:2018 Manufacture of Aluminum Alloys Ingots, Aluminum Ingots, Cubes, Notchbars and Shots*	TUV India Pvt. Ltd	OHS 02 00050	January 20, 2025	December 21, 2027
3.	Certificate of Registration of ISO 9001:2015 Manufacture of Aluminum Alloys Ingots, Aluminum Ingots, Cubes, Notchbars and Shots*	TUV India Pvt. Ltd	QM 02 01598	January 20, 2025	December 21, 2027
4.	Certificate of Registration of the following certificate: IS 617:1994	Bureau of Indian Standards	CM/L-7200240999	March 22, 2025	March 21, 2026

***** The above-mentioned approvals are in the previous name of the Company i.e. Parmeshwar Alloys Private Limited. The Company is in the process of changing its name from Parmeshwar Alloys Private Limited to Parmeshwar Recycling Limited in all these approvals.

VI. ENVIRONMENT RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Consolidated Consent and Authorization of the following utilities: I. Rotary Furnace, Skelner Furnace, Pit Furnace. II. PIT Furnace (Coal) III. DG Set (Diesel).	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Gujarat Pollution Control Board	GPCB/RO-GNR-1784/ID-45152/17090/3859	March 23, 2022	April 17, 2029
2.	Aluminum Dross @ 2400 MTPA*	Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016	Gujarat Pollution Control Board	GPCB/HAZ-GEN-636(7)/623989	February 24, 2022	April 17, 2029

* The above-mentioned approvals are in the previous name of the Company i.e. Parmeshwar Alloys Private Limited. The Company is in the process of changing its name from Parmeshwar Alloys Private Limited to Parmeshwar Recycling Limited in all these approvals.

VII. 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 Organization	: GJAHD1922976000	March 08, 2019	Valid Until Cancelled

* The above-mentioned approvals are in the previous name of the Company i.e. Parmeshwar Alloys Private Limited. The Company is in the process of changing its name from Parmeshwar Alloys Private Limited to Parmeshwar Recycling Limited in all these approvals.

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Name Applied	Nature	Application Date	Intellectual Property Registration/Application No.	Class	Present Status
1.	Certificate of registration of the following trademark:	Device	July 02, 2025	7094215	6	In process

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
n)	http://www.parmeshwarrecycling.com/	GMO Internet Group, Inc. d/b/a Onamae.com **IANA ID:** 49	October 07, 2024	October 07, 2025

X. LICENSES OR APPROVALS PENDING FOR CORRECTION/UPDATION

S. No.	Description	Name under which the License exists as on Date	Current Status
1.	Authorization of Import of restricting item (DROSS)	Parmeshwar Alloys Private Limited	The Company has made an application for renewal along with name change.

XI. MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

S. No.	Description	Name under which the License exists as on Date	Current Status
1.	Certificate of Registration under Professional Tax (Gujarat)	Parmeshwar Alloys Private Limited	The Company is yet to apply for the name conversion from Private to Public limited
2.	Certificate of Import-Export Code (IEC)	Parmeshwar Alloys Private Limited	The Company is yet to apply for the name conversion from Private to Public limited
3.	Authorization of Import of restricting item (DROSS)	Parmeshwar Alloys Private Limited	The Company is yet to apply for the name conversion from Private to Public limited
4.	Certificate of Registration of ISO 14001:2015 Manufacture of Aluminum Alloys Ingots, Aluminum Ingots, Cubes, Notchbars and Shots	Parmeshwar Alloys Private Limited	The Company is yet to apply for the name conversion from Private to Public limited
5.	Certificate of Registration of ISO 45001:2018 Manufacture of Aluminum Alloys Ingots, Aluminum Ingots, Cubes, Notchbars and Shots	Parmeshwar Alloys Private Limited	The Company is yet to apply for the name conversion from Private to Public limited
6.	Certificate of Registration of ISO 9001:2015 Manufacture of Aluminum Alloys Ingots, Aluminum Ingots, Cubes, Notchbars and Shots	Parmeshwar Alloys Private Limited	The Company is yet to apply for the name conversion from Private to Public limited
7.	Consolidated Consent and Authorization	Parmeshwar Alloys Private Limited	The Company is yet to apply for the name conversion from Private to Public limited
8.	Aluminum Dross @ 2400 MTPA Consent	Parmeshwar Alloys Private Limited	The Company is yet to apply for the name conversion from Private to Public limited
9.	Registration under Employees' Provident Funds	Parmeshwar Alloys Private Limited	The Company is yet to apply for the name conversion from Private to Public limited
10.	Registration under Employees State Insurance Corporation)	-	The Company is yet to apply for ESIC.
11.	Registration under Labour Welfare Fund (Gujarat)	-	The Company is yet to apply for Labour Welfare Fund.
12.	Contract labour Certificate Registration Certificate	-	The Company is yet to apply for the certificate of Contract Labour

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 May 13, 2025 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 May 16, 2025, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Board has approved this Draft Red Herring Prospectus through its resolution dated September 27, 2025.

IN-PRINCIPAL APPROVAL

Our Company has received an In-Principle Approval letter dated [●] from Emerge Platform of National Stock Exchange of India Limited for using its name in this Draft Red Herring Prospectus for listing our shares on the EMERGE platform of NSE Limited. EMERGE platform of NSE **(NSE EMERGE)** is the Designated Stock Exchange for the purpose of this Issue.

LENDER NOC

Our Company has obtained No Objection Certificates (NOCs) from all its existing lenders in connection with the proposed Initial Public Offering (IPO). These NOCs confirm that the lenders have no objection to the company proceeding with the IPO.

PROHIBITION BY SEBI, RBI OR GOVERNMENTAL AUTHORITIES

Our Company, Promoters, members of our Promoter Group and Directors, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are associated with securities market related business, in any manner, and there have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters and Directors have not been declared as 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 the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

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 except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 287.

CONFIRMATION IN RELATION TO RBI CIRCULAR DATED JULY 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

CONFIRMATIONS

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board

ii. Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.

iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.

iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are, in any manner, associated with Securities Market. Further there has been no outstanding actions initiated by the SEBI against our Directors, in the Five years preceding the date of this DRHP.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Under the Companies (Significant Beneficial Ownership) Rules, 2018, 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

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, we are an Issuer whose post Issue paid up capital is less than or equal to ten crores, we may hence Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange in this case being the EMERGE platform of NSE Limited ("**NSE EMERGE**").

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 Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled ***"General Information – Underwriting"*** beginning on page no. 84.

2. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of NSE Limited ("**NSE EMERGE**"). For further details of the arrangement of market making please refer to section titled ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 86.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within two (2) Working 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 Working Days, be liable to repay such application money, with an interest at the 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 terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book running Lead Manager(s) shall also be annexed including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

5. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the EMERGE platform of NSE Limited ("**NSE EMERGE**").

6. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

7. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

8. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

9. In accordance with Regulation 229(4) of the SEBI (ICDR) Regulations, our Company has not been converted from proprietorship/partnership firm or a limited liability partnership in the last financial year.

10. In accordance with Regulation 229 (5) of the SEBI (ICDR) Regulations, there has been no change of promoter of our Company or there are no new promoters who have acquired more than fifty percent of the shareholding of our Company.

11. In accordance with Regulation 229 (6) of the SEBI (ICDR) Regulations, our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date which given hereunder based on Restated Financial Information. In addition, in compliance of regulation 229(6) of SEBI (ICDR) Regulations, 2018, our Company had minimum operating profits (earnings before interest, depreciation and tax) of ₹[●] lakhs from operations for at least two out of the three previous financial years.

12. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to EMERGE Platform of NSE ("**NSE EMERGE**")

13. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

14. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

15. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

16. In accordance with Regulation 230(1)(f) of the SEBI (ICDR) Regulations, the size of offer for sell by shareholding is not exceeding twenty percent of the total Issue Size.

17. In accordance with Regulation 230(1)(g) of the SEBI (ICDR) Regulations, the shares offered for sale by selling shareholders is not exceeding fifty percent of such selling shareholder's pre-issue shareholding on a fully diluted basis.

18. In accordance with Regulation 230(1)(h) of the SEBI (ICDR) Regulations, the object of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

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, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated February 25, 2025 and National Securities Depository Limited dated January 20, 2025 for establishing connectivity.

2. Our Company has a website i.e. https://parmeshwarrecycling.com/

3. The Equity Shares of our Company held by our Promoter are in dematerialised form; and

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to EMERGE Platform of NSE.

Our Company also complies with the eligibility conditions laid by the EMERGE Platform of NSE Limited ("**NSE EMERGE**") for listing of our Equity Shares. The point wise Criteria for EMERGE Platform of NSE Limited ("**NSE EMERGE**") and compliance thereof are given hereunder;

1. **The Issuer should be a company incorporated under the Companies Act, 2013 in India**

   Our Company is incorporated under the Companies Act, 2013.

2. **The post Issue paid up capital of the company shall not be more than ₹ 25.00 Crore.**

   As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹ 622.00 Lakhs comprising 62,20,000 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹ [●] Lakh comprising [●] Equity Shares, which is less than ₹25 Crores.

3. **Track Record**

   Our Company was originally incorporated on February 12, 2018, under the name "Parmeshwar Alloys Private Limited" under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Registrar of Companies, Ahmedabad, bearing Corporate Identity Number (CIN) U28999GJ2018PTC100814. Pursuant to a special resolution passed by our members in Extra-Ordinary general Meeting dated October 19, 2024, the name of our Company was changed from "Parmeshwar Alloys Private Limited" to "Parmeshwar Recycling Private Limited" and a fresh certificate of incorporation dated November 28, 2024, was issued to our Company by the Registrar of Companies, Central Processing Centre, bearing CIN U28999GJ2018PTC100814. Pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on March 25, 2025, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to "Parmeshwar Recycling Limited" and a fresh certificate of incorporation dated April 21, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre, Manesar The present CIN of our Company is U28999GJ2018PLC100814. Accordingly, our Company has track record of more than three years as on date of filing of this Draft Red Herring Prospectus.

4. **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**

   The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations of atleast Rs. 1 Crore for at least any 2 out of 3 financial years preceding the application and its net-worth for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

(in ₹ Lakhs)

Particulars	For the Period/Year ended on		
	31-Mar-25	31-Mar-24	31-Mar-23

Net worth	896.18	547.36	446.39
Operating profit (earnings before interest, depreciation and tax excluding other income)	590.04	306.06	32.71

5. The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application

The Company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(in ₹ Lakhs)

Particulars	For the Financial Year ended on		
	2025	2024	2023
Cash flow from operating	(1 ,087.01)	(73.48)	(82.57)
Less: Purchase of Fixed Assets	182.02	45.89	104.91
Add: Net Borrowings	1 ,586.94	319.68	294.75
Less: Interest	193.14	172.17	85.38
Free cash flow to Equity (FCFE)	124.77	28.13	21.89

It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories. Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories.

6. Disciplinary action

The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequence of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

7. Our Company has changed its name within the last one year from "**Parmeshwar Alloys Private Limited**" to "Parmeshwar Recycling Private Limited" and thereafter pursuant to its conversion into a public limited company. However, our Company continues to pursue the same business activity. Further, at least 50% of the revenue for the preceding one full year has been earned by our Company from the activity indicated by the new name.

Other Listing Conditions

8. Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding

9. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;

10. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

11. There is no winding up petition against the company, which has been admitted by the court/ National Company Law Tribunal (NCLT) or a liquidator has not been appointed under Insolvency and Bankruptcy Code, 2016.

12. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company

13. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

14. SME issues shall not be permitted, where objects of the issue consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly

15. Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application. For this purpose, the left lead merchant banker and any other merchant banker if applicable who shall be responsible for due diligence activity and drafting of the draft offer document / offer document in terms of the Lead Managers' Inter-se Allocation of Responsibilities shall be considered.

Disclosures:

16. 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 promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.

ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 287.

iv. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 287.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the EMERGE Platform of NSE Limited.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. An Exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

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 ISSUE 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, CUMULATIVE CAPITAL 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 RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, CUMULATIVE CAPITAL 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, CUMULATIVE CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 27, 2025. IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) TO WHICH THE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE LEAD MANAGER(S) ALSO ANNEXED AS PER SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

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.

DISCLAIMER CLAUSE OF EMERGE PLATFORM OF NSE LIMITED

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE Limited. The disclaimer clause as intimated by NSE Limited to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus / Prospectus prior to the filing with the RoC.

DISCLAIMER FROM OUR COMPANY, ITS DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company its Directors 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://parmeshwarrecycling.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 May 23, 2025 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.

CAUTION

This Investors who Bid in the Issue are required to confirm and are deemed to have represented to the Company, and their respective directors, officers, Underwriters, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Company, and their respective directors, officers, agents, affiliates, Underwriters and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates may engage in transactions with, and perform services for, the Company, its Group Companies and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with the Company and its affiliates or associates or third parties, for which they have received, and may in the 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 issue 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 Ahmedabad, 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, 1993

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 Limited ("**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://parmeshwarrecycling.com/ Book Running Lead Manager https://www.cumulativecapital.group/

A copy of the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus, along with the material contracts and documents referred elsewhere in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus, will be delivered to the office of Registrar of Companies, Ahmedabad situated at Ministry of Corporate Affairs, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat and the same will also be filed to the Registrar of Companies through the electronic portal at http://www.mca.gov.in.

LISTING

The Equity Shares of our Company are proposed to be listed on EMERGE Platform of NSE. Our Company has obtained in principle approval from NSE by way of its letter dated [●] for listing of equity shares on EMERGE Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the EMERGE Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it and our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE mentioned above are taken within Six (6) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

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 –

(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 includes imprisonment for a term of not less than 6 (six) months extending up to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

Consents in writing of Our Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review and Statutory Auditor, Key Managerial Personnel, Senior Management, Independent Chartered Engineer, Banker(s) to the Company, Registrar to the Issue, Legal Advisor, Book Running Lead Manager, Underwriters*, Market Maker*, Syndicate Member* and Escrow Collection Bank(s)/ Refund Bank(s)/ Public Issue Account Bank(s)/ Sponsor Bank(s)* 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 Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus with the RoC and such consents

will not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus for registration with the RoC.
** The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

EXPERTS OPINION

Except for the reports from the Statutory Auditors in the section "***Financial Information***" and "***Statement of Special Tax Benefits***" on page 235 and page 130, 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 September 16, 2025 from M/s Shah & Shah, Chartered Accountants and Peer review auditor 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 Statutory and Peer Reviewed Auditor in respect of details in relation to reports on the Restated Financial Information dated September 04, 2025 and the Statement of Possible Tax Benefits dated September 26, 2025 of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated September 21, 2025 from B.P. OZA & Associates, 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.

Our Company has received written consent dated September 27, 2025 from Milind Nyati & Co. LLP, Independent Chartered Accountant 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 in respect of the report and certificates issued in connection with the Issue. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST 5 (FIVE) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Except as disclosed in "***Capital Structure***" on page 89 of this Draft Red Herring Prospectus, 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 89.

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 89, 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: LAST ISSUE OF SUBSIDIARY/PROMOTER

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

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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 CUMULATIVE CAPITAL PRIVATE LIMITED

The price information of past issues handled by Cumulative Capital Private Limited is as follows:

Sr. No.	Issuer name	Offer size (₹ million)	Offer price (₹)	Listing date	Opening price on listing date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
Main Board								
1	-	-	-	-	-	-	-	-
SME								
1	Pelatro Limited	559.80	200.00	September 24, 2024	275.00	49.60 [-5.80]	98.78 [-9.07]	70.45 [-9.98]
2	Agarwal Toughened Glass India Limited	626.36	108.00	December 05, 2024	135.00	18.56 [-2.85]	-21.02 [-10.63]	26.62 [0.03]
3	Patel Chem Specialities Limited	588.00	84.00	August 01, 2025	110.00	11.26 [-0.98]	-	-

Source: www.nseindia.com and www.bseindia.com

For details regarding the price information and track record of the past issue handled by the BRLM, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer the table below and the website of the BRLM at https://www.cumulativecapital.group/

Financial Year	Total no. of IPOs	Total funds raised (₹ in Million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			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%
2025-26	1	588.00	-	-	-	-	-	1	-	-	-	-	-	-
2024-25	2	1,186.16	-	-	-	-	1	1	-	-	-	1	1	-
2023-24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

*The information is as on the date of the document
The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager, i.e., https://www.cumulativecapital.group/.

For further details in relation to the BRLM, see "***General Information***" beginning on page 75.

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 date 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 75.

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 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 Udit Paresh Vora as the Company Secretary and Compliance Officer and he may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Name: Udit Paresh Vora
Address: C/o. Parmeshwar Recycling Limited
Survey No. 1393 - 1396, Sampa-Lavad Road,
Village-Lavad, Dehgam, Gandhi Nagar,
Dehgam-382305, Gujarat, India.
Telephone: +91 9274383771
Email: cs@parmeshwarrecycling.com
Investor Grievance ID: ig@parmeshwarrecycling.com
Website: https://parmeshwarrecycling.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 206.

OTHER CONFIRMATIONS

Any person connected with the Issue will not issue 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.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchange. For details, please refer the section titled "***Statement of Possible Special Tax Benefits***" beginning on page 130.

PURCHASE OF PROPERTY

Other than as disclosed in Section "***Business Overview***" beginning on page 168 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus. Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under

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 89, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS

There has not been any revaluation of assets since incorporation of our company.

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 XI – 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, 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 issue by 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 authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

THE ISSUE

The Issue comprises a Fresh Issue by our Company. Expenses for the Issue shall be borne our Company in the manner specified in "***Objects of the Issue***" beginning on page 109**.**

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 of our Company***" beginning on page 365.

AUTHORITY FOR THE PRESENT ISSUE

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 13, 2025 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 May 16, 2025.

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 Article of Association"*** on page 234 and 365 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 Book Running Lead Manager (**"BRLM"**), and published by our Company in at least 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) at least two Working Days prior to the Bid/Issue 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 Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued 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 BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process and is justified under the chapter titled "***Basis for Issue Price***" beginning on page 124. 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 "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 365.

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 January 20, 2025.

b) among the CDSL, our Company and Registrar to the Issue dated February 25, 2025.

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 NSE Limited (**"NSE EMERGE"**) 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 two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two 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 200 (Two Hundred). In case the minimum number of prospective allottees is less than 200, 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 and price band 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 BRLM 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 Ahmedabad, 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 BLRM 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	[●][(1)]
Bid/ Issue Closed on	[●][(2) (3)]
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:

[1]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

[2]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.

[3]UPI Mandate Acceptance and Confirmation shall be at 5.00 pm IST on issue closing date [●].

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 4.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

Submission and uploading of Applications: Only between 10.00 a.m. and 4.00 p.m. IST for all categories.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from 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. Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to 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 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, amended pursuant to SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/75 dated May 30, 2022, and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 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 been 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 200 (Two Hundred).

Further, 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 two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two Lakh) 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 AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement at least two working days before the opening of the Issue, 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

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the paid-up Capital of the company is more than ₹10 crores and up to ₹25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board:

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post- Offer face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further Offer of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further Issue of capital by the Company shall be made unless;

a. the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b. the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the company undertake further issuance of

capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The shares issued are proposed to be listed on the NSE EMERGE wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the NSE EMERGE for a minimum period of 3 (three) years from the date of listing of shares issued though this Draft Red Herring Prospectus. For further details of the agreement entered into between the Company, the BRLM 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 No. 86.

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 issued is not less than the price at which the equity shares are issued 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 NSE EMERGE.

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 89 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 "***Description of Equity Shares and Terms of the Articles of Association***" beginning on page 365.

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 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ₹ 10 crores, shall issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being the EMERGE platform of NSE Limited ("**NSE EMERGE**"). 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 [●] and [●], respectively of this Draft Red Herring Prospectus.

The Issue comprises of a Public Issue of up to 35,00,000 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 [●] Equity Shares of ₹ face value of ₹10/- 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 ₹10/- 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, Number of Equity shares may need to be adjusted for lot size upon determination of the Issue Price.*

Particulars of the Issue(2)	**Market Maker Reservation Portion**	**QIBs(1)**	**Non-Institutional Investors**	**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	15% of the Net Issue shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in	Not less than 35% of the Net Issue

Particulars of the Issue(2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Investors	Individual Bidders / Investors
			this regards in Schedule XIII of SEBI ICDR Regulations.	
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 to all QIBs, including Mutual Funds receiving allocation as per (a) above. 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	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "***Issue Procedure***" beginning on page 329.	Proportionate basis subject to minimum allotment of **[●]** Equity Shares
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 ₹2.00 Lakhs and exceeds 2 lots.	Such number of Equity Shares and in multiples of **[●]** Equity Shares that the Bid Amount exceeds ₹2.00 Lakhs and exceeds 2 lots.	2 lots such that the application size shall be above ₹2.00 Lakhs in multiples of [●] 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	Such number of Equity Shares in multiples of [●] Equity Shares subject to applicable limits to the Applicant/Bidder. .
Trading Lot	**[●]** Equity Shares, However the Market Maker may accept odd lots if any in the market as required under	**[●]** Equity Shares and in multiples thereof	**[●]** Equity Shares and in multiples thereof	**[●]** Equity Shares and in multiples thereof

Particulars of the Issue(2)	Market Maker Reservation Portion	QIBs(1)	Non-Institutional Investors	Individual Bidders / Investors
	the SEBI (ICDR) Regulations, 2018.			
Terms of Payment	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. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4)			
Mode of Bid	Only through the ASBA process. (excluding the UPI Mechanism)	Only through the ASBA process. (Except for Anchor investors) (excluding the UPI Mechanism)	Only through the ASBA process (including the UPI Mechanism for a Bid size of upto ₹ 5.00 Lakhs)	Through ASBA Process via Banks or by using UPI ID for payment
Who can apply	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs , pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

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.*

The Bids by FPIs with certain structures as described under "***Issue Procedure - Bids by FPIs***" on page 342 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

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 and price band 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 Ahmedabad, Gujarat.

BID/ISSUE PROGRAMME

Events	Indicative Dates
Bid/Issue Opening Date	[●][(1)]
Bid/Issue Closing Date	[●] [(2) (3)]
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 [●]

Note: *[1]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.*

[2]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.

[3] UPI mandate acceptance / confirmation shall be available upto 5:00 pm IST on last day of the bidding.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. IST during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form. On the date of closing the revisions can be only done till 4:00 p.m. IST.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

a) A standard cut-off time of 4.00 p.m. for acceptance of bids for all categories.

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 Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (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 SCSBs 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 issue 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 ("**NSE EMERGE**") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of 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/Issue 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 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.

With effect from July 1, 2019, with respect to Applications by IIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (**"UPI Phase II"**), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by IBs (**"UPI Phase III"**), as may be prescribed by SEBI.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document.

Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application 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.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

Bidders 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 and PAN and UPI ID (for IBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in 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 drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees:

- 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 allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Phased implementation of Unified Payments Interface:

*SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and 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 (collectively the **"UPI Circulars"**) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by IBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:*

***Phase I:** This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.*

***Phase II:** This phase commenced on completion of Phase I and will continue till March 31, 2020. Under this phase, submission of the Application Form by a Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.*

***Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). 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.*

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, 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 and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate the collection of requests and/or payment instructions of the Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and provide written confirmation on 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.

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 June 30, 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	**Voluntarily** from September 01, 2023 **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(1) 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 Net Issue shall be available for allocation on a proportionate basis to NIIs of which (a) one-third of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than 2 (two) lots and up to such lots equivalent to not more than ₹ 10,00,000 and (b) two-thirds of the Non-Institutional Investor Category shall be available for allocation to Bidders with an application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to other sub-category of Non-Institutional Investor and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35 % of the Net Issue shall be available for allocation to Individual Investor, 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, undersubscription, 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 Issue, 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 two (2) lots wherein the minimum application amount shall not be less than ₹2,00,000 (Rupees Two 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 Issue before filing this Draft Red Herring Prospectus:

- among the NSDL, our Company and Registrar to the Issue dated January 20, 2025.
- among the CDSL, our Company and Registrar to the Issue dated February 25, 2025.

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 NSE EMERGE 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 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 Draft Red Herring Prospectus together with the Application Forms and copies of the Draft 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 EMERGE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft 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. NSE EMERGE, 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 Individual Investors 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 Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors 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. Individual Investors 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 Issue 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, 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 Individual Investors (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/ 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)

*Individual 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 IBs 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 IBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to IBs, 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 Closing Date (**"Cut- Off Time"**). Accordingly, IBs 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 IBs (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 Issue) 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 Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue 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 Karta. 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 Individual Applicants:**
The bid must be for a minimum of **[●]** Equity Shares and in multiples of **[●]** Equity Shares thereafter, so as to ensure that the Bid Price payable by the Applicant exceed ₹ 2,00,000 and bid size of 2 lots. Individual Investors can only revise their Bids upwards and are not allowed to cancel/withdraw their Bids.

b) **For Other than Individual Applicants (Non-Institutional Applicants and QIBs):**
The bid must be for a minimum of such number of Equity Shares that the bid Amount exceeds ₹ 2,00,000 and bid size of more than 2 lots and in multiples of **[●]** Equity Shares thereafter. A bid cannot be submitted for more than the Net Issue Size. However, the maximum bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, Non-Institutional Investors and QIBs cannot withdraw their bids and are required to pay 100% Margin upon submission of bid. In case of revision in Bids, the Non-Institutional Investors and QIBs have to ensure that they cannot revise their Bids downwards.

In case of upward revision in bids, the Non-Institutional Applicants, who are individuals, have to ensure that the bid Amount is greater than ₹ 2,00,000 with more than 2 lots 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

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager (**"BRLM"**), and published by our Company in at least 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 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 Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager (**"BRLM"**), and published by our Company in at least 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, and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Issue Period, 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 Draft Red Herring/ 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 329 of the Draft Red Herring/ Red Herring Prospectus.

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. Placing bids on cut -off price shall not be applicable to any category of bidding.

4. The price of the specified securities issue to an anchor investor shall not be lower than the price offered to other applicants.

5. Downward modifications and cancellations shall not be applicable to any of the category of bidding.

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), Promoters 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 Draft Red Herring/ 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 Draft Red Herring/ 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 Draft Red Herring/ 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 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 Promoters, 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 NRI'S

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 Issue 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 Issue 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 Issue 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 Issue, 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.

For details of restrictions on investment by NRIs, see the section titled **"*Restrictions on Foreign Ownership of Indian Securities*"** on Page No. 362.

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-Issue 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 Issue 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 Issue 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:

a) FPIs which utilised the multi-investment manager structure;
b) Offshore derivative instruments which obtained separate FPI registration for ODI and proprietary derivative investments;
c) Sub funds or separate class of investors with segregated portfolio who obtained separate FPI registration;
d) 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.
e) Multiple branches in different jurisdictions of foreign bank registered as FPIs;
f) Government and Government related investors registered as Category 1 FPIs; and
g) 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 Issue 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 BRLM, reserved the right to reject any Bid, without assigning any reason thereof. NBFCSI participating in the Issue 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.

IN CASE OF RESERVED CATERGORY:

BIDS BY EMPLOYEES

In case of Employee Category, minimum 2 lots (with minimum application size of above 2 Lakhs) and in multiple thereof not exceeding ₹ Five (5) Lakhs

BIDS BY SHAREHOLDER AND POLICYHOLDER CATEGORY

In case of Shareholder and Policyholder Categories, minimum 2 lots (with minimum application size of above 2 Lakhs)

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 Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. 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.

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, 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 4.00 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 Intermediariesor

   (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 available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan 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:

   a) Name of Bidder:
   b) IPO Name
   c) Bid Cum Application Form Number;
   d) Investor Category;
   e) PAN (of First Bidder, if more than one Bidder);
   f) DP ID of the demat account of the Bidder;
   g) Client Identification Number of the demat account of the Bidder;
   h) Number of Equity Shares Applied for;
   i) Bank Account details;
   j) 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
   k) 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-Individual Bidders and 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 BRLM, 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 are valid Bids and are considered for allocation in the respective categories.

WITHDRAWAL OF BIDS

QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Investors are not permitted to withdraw their Bids after Bid/ Issue Closing Date.

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 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.

PUBLIC ANNOUNCEMENT AFTER FILING DRAFT RED HERRING PROSPECTUS

Subject to Section 30 of the Companies Act 2013, our Company shall, within two working days of filing the Draft Red Herring Prospectus with the Designated Stock Exchange, make a public announcement in the form prescribed under Regulations 247 of the SEBI ICDR Regulations in at least one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with the Designated Stock Exchange and inviting the public to provide their comments to the Designated Stock Exchange, the Issuer or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus.

PRE-ISSUE AND PRICE AND ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement at least two working days before the opening of the issue, 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 and price band 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 and 264 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 ICDR Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND RED HERRING PROSPECTUS

Our Company will issue a statutory advertisement after the filing the 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 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. 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 Indivual Bidders should submit their Bids through the ASBA process only.

However, pursuant to SEBI circular dated November 01, 2018, Individual Investor 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 Individual Investor 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 any category);
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 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 No. 75 and 206, 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 No. 75**.**

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.
- Placing bids on Cut-off price shall not be applicable/available to any of the category of bidding.
- For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

1. Amount blocked does not tally with the amount payable for the Equity Shares applied for;
2. 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;
3. Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
4. PAN not mentioned in the Bid cum Application Form;
5. Applications with PAN having the fourth character as **"P"** or **"H"** bidding in a category other than Individual (IND) and Shareholder (SHA) categories.
6. 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;
7. GIR number furnished instead of PAN;
8. Bid for lower number of Equity Shares than specified for that category of investors;
9. Bids at Cut-off Price by any category;
10. Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
11. 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;
12. Bids for lower number of Equity Shares than the minimum specified for that category of investors;
13. Category not ticked;
14. Multiple Bids as defined in the RHP;
15. 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.
16. In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
17. Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
18. Signature of sole Bidder is missing;
19. 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;
20. 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;
21. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
22. Bid by OCBs;
23. Bids by US persons other than in reliance on Regulation(s) or **"qualified institutional buyers"** as defined in Rule 144A under the Securities Act;
24. 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;
25. Bids not uploaded on the terminals of the Stock Exchanges;
26. Where no confirmation is received from SCSB for blocking of funds;
27. 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;
28. Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
29. Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
30. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other

regulatory authority;

31. 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
32. 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 Individual Investors who applies for minimum application size, Non Institutional Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in 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"**).
- DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- 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 allotees, partial allotees 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 Individual Investors who applies for minimum application size, Non Institutional Investors and Anchor Investors may be on proportionate basis. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis

FOR INDIVIDUAL BIDDERS

Bids received from the 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 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 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 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 Individual Investor 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 Draft Red Herring Prospectus/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 NSE EMERGE (**"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 issued, 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.

Individual Investor' means an investor who applies for minimum bid size of 2 lots with minimum application size of above Rs 2.00 Lakhs/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE EMERGE.

The Executive Director/ Managing Director of NSE EMERGE, 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.

MEHTODOLODY 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 who are applying with value more than ₹ 2 lakhs, Individual Investors who are applying for minimum bid size of 2 lots and minimum application size above Rs 2.00 lakhs and High Networth Individual Investor who are applying with value more than ₹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 be 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 no's 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

(a) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

(b) 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.

(c) 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.

(d) 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 EMERGE, 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 Dematerialised 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 between NSDL, the Company and the Registrar to the Issue on January 20, 2025.
b) We have entered into a between CDSL, the Company and the Registrar to the Issue on February 06, 2025.
c) The Company's Equity shares bear an ISIN- **INE1IRC01011**

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 transfers 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 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 centres for collecting the application shall be disclosed is available on the websites of NSE EMERGE 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

The 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.

The 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, 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 and price band 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 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. dated January 20, 2025 between NSDL, the Company and the Registrar to the Issue;
2. dated February 25, 2025 between CDSL, the Company and the Registrar to the Issue;
3. The Company's equity shares bear an ISIN- **INE1IRC01011**

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 issued 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 20003/71/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 XII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on March 25, 2025. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.
Except otherwise mentioned in this Draft Red herring prospectus no material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.

INTERPRETATION

Headings Not Authoritative

2.(A) (a) The headings used in these Articles shall not affect the construction hereof.

Interpretation Clause

(b) In the Interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:

"The Company" or" This Company" or "Company"

(c) "The Company" or "This Company" mean Parmeshwar Recycling Limited Public Company incorporated under the Companies Act, 1956.

"The Act" or "The said Act" or "The Companies Act"

(d) "The Act" or "The said Act" means the Companies Act, 2013 (Act 18 of 2013) the rules, notifications, clarifications, circulars and orders issued thereunder and subsequent amendments thereto or any statutory modifications or re-enactments thereto or any statutory modifications or re-enactments thereof for the time being in force.

"Affiliate"

(e) "Affiliate" means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person;

"Applicable Law"

(f) "Applicable Law" means all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, orders, decisions, injunctions, judgments, awards, decrees or other requirements or official directive of any court of competent authority or of any competent Governmental Authority, including any International Trade Governmental Authority, the Securities and Exchange Board of India, or Person acting under the authority of any competent Governmental Authority of the Republic of India, including any International Trade Governmental Authority, rules of any stock exchanges and Indian GAAP or Ind AS or any other generally accepted accounting principles.

"Alter" And "Alteration"

(g) "Alter" and "Alteration" shall include the making of additions and omissions;

"Annual General Meeting"

(h) "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act and adjourned holding thereof;

"Articles"

(i) "Articles" mean the Articles of Association of the Company as originally framed or as altered from time to time;

"Auditors"

(j) "Auditors" means and includes those persons appointed as such for the time being by the Company;

"Beneficial Owner"

(k) "Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of sub-section (l) of Section 2 of the Depositories Act, 1996;

"Board" or "Board of Directors"

(l) "Board" or "Board of Directors" means the collective body of the directors of the Company;

"Body Corporate" or "Corporation"

(m) "Body Corporate" or "Corporation" includes a Company incorporated outside India but does not include:

(i) a co-operative society registered under any law relating to co-operative societies; and

(ii) any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification in the Official Gazette, specify in this behalf;

"Capital"

(n) "Capital" means the Share Capital for the time being raised or authorized to be raised, for the purpose of the Company;

"Controlling", "Controlled by" or "Control"

(o) "Controlling", "Controlled by" or "Control" with respect to any Person, shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

"Debentures"

(p) "Debentures" include debenture-stock, bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not;

"Debenture Holders"

(q) "Debenture Holders" means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

"Depository"

(r) "Depository" shall mean a depository as defined in Clause (e) of the Sub-section (l) of Section of the Depository Act, 1996;

"Directors"

(s) "Directors" means the director appointed to the Board of the Company;

"Dividend"

(t) "Dividend" includes any interim dividend;

"Document"

(u) "Document" includes summons, notice, requisition order, declaration form and registers, whether issued, sent or kept in pursuance of this or any other law for the time being in force or otherwise, maintained on paper or in electronic form;

"Equity Shares"

(v) "Equity Shares" mean the equity shares of the Company;

“Extraordinary General Meeting”

(w) “Extraordinary General Meeting” means general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof;

(x) **“Executor" or "Administrator**

Executor" or "Administrator” means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent Court and authorized to negotiate or transfer the shares of the deceased member

“Financial Statements”

(y)“Financial Statements” shall mean, the financial statements of the Company prepared in accordance with Applicable Law and shall include without limitation, the balance sheet as at the end of the financial year and profit and loss account for the financial year, the cash flow statement for the financial year, the notes to the financial statements, directors report, the auditor’s report and all disclosures as prescribed in Schedule II of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents;

“Gender”

(z) Words importing the masculine gender also include, where the context requires or admits, the feminine gender;

“INR or Rs”

(aa) “INR or Rs” means the Indian Rupees;

“Independent Director”

(bb) “Independent Director” shall mean an independent director as defined in Section

2 (47) of the Companies Act read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.

(cc) “Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent modifications or amendments thereto.

“Key Managerial Personnel”

(dd) “Key Managerial Personnel” means the Chief Executive Officer or the Managing Director or Manager; the Company Secretary; Whole-Time director; Chief Financial Officer, such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other officer as may be notified from time to time in the Rules.

“Managing Director”

(ee) “Managing Director” means a Director who by virtue of an Agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management;

“Meeting” or “General Meeting”

(ff) “Meeting” or “General Meeting” means a meeting of Members;

“Member”

(gg) “Member” means (i) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members; (ii) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (iii) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

“Memorandum”

(hh) “Memorandum” means the Memorandum of Association of the Company as originally framed or as altered from time to time;

“Month”

(ii) “Month” means a calendar month;

“National Holiday”

(jj) “National Holiday” means and includes a day declared as national holiday by the Central Government;

(kk) **“Non-retiring Directors”**

Non-retiring Directors” means a director not subject to retirement by rotation

“Office”

(ll) Office” means the Registered Office for the time being of the Company;

“Ordinary Resolutions”

(mm) A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes cast (whether on a show of hands or on a poll, as the case may be in favor of the resolution (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting;

“Paid-Up Share Capital “or “Share Capital Paid-Up”

(nn) “Paid-Up Share Capital “or “Share Capital Paid-Up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;

“Person”

(oo) “Person” includes any individual, partnership, corporation, company, Governmental Authority, unincorporated organization, association, trust or other entity (whether or not having a separate legal entity);

“Plural Number”

(pp) Words importing the plural number also include, where the context requires or admits, the singular number, and vice-versa;

“Proxy”

(qq) “Proxy’ include attorney duly constituted under the power of attorney;

“Register of Members”

(rr) “Register of Members” means the Register of Members to be kept, pursuant to the Act maintained on paper or in electronic form;

“Registrar”

(ss) “Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated;

“Regulations” or “The Company’s Regulations”

(tt) “Regulations” or the Company’s Regulations means the regulations for the time being for the management of the Company;

“Rules”

(uu) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

"Seal"

(vv) "Seal" means the Common Seal of the Company for the time being;

(ww) **"SEBI"**

"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

"Secretary"

(xx) "Secretary" means a Company Secretary within the meaning of Section 2(1) (c) of the Companies Secretaries Act, 1980, and includes any individual possessing the prescribed qualifications and appointed as Secretary of the Company to perform the duties which may be performed by the Secretary under the "Act" and other ministerial or administrative duties;

"Section" or "Sections"

(yy) "Section" or "Sections" means a Section of the Act for the time being in force;

(zz) **"Share"**

"Share" means share in the Share Capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied;

(aaa) **"Significant Beneficial Owner"**

"Significant Beneficial Owner" shall mean the beneficial owner as defined in Rule 2(1)(h) of Companies (Significant Beneficial Owners) Rules, 2018.

"Special Resolution"

(bbb) A Resolution shall be a Special Resolution when –

(i) the intention to propose the resolution as a special resolution has been duly specific in the notice calling the general meeting or other intimation given to the members of the resolution; the notice required under the Act has been duly given of the general meeting; and

(ii) the vote cast in favor of the resolution (whether on a show of hands, or no a poll, as the case may be) by members who, being entitled so to do vote in person, or where proxies are allowed by proxy, are not less than three times the numbers of the votes, if any, cast against the resolution by members so entitled and voting.

"These Presents"

(ccc) "These Presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time;

"Transfer"

(ddd) Transfer" means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company;

"Variation" and "Vary"

(eee) "Variation" shall include abrogation and "Vary" shall include abrogate;

"Written" and "In Writing"

(fff) "Written" and "In Writing" include printing, lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other;

"Year" and "Financial Year"

(ggg) "Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act;

"Expression in the Act to bear the same meaning in Articles"

(B) Save as aforesaid, any words or expressions defined in the Act shall, where the subject or context bids, bear the same meaning in these Articles.

Copies of Memorandum and Articles to be furnished by the Company.

3.Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the applicable Rules, a copy of each of the following documents, as in force for the time being:

(i) The Memorandum;

(ii) The Articles;

(iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

Company's Funds may not be Applied in Purchase of or Lent for Shares of the Company

4. (a) The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is effected and sanctioned in pursuance Section 66 of the Companies Act at the time of application.

(b) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company.

Provided that nothing in this clause shall be taken to prohibit:

(i) the provision by the Company, in accordance with any scheme approved by the Company through special resolution for the time being in force, of money for the purchase of, or subscription for fully paid shares in the Company or its holding company, being a purchase or subscription by trustees of, or for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried office or employment in the Company; or

(ii) the making by the Company of loans, within the limit laid down in Sub- Section (3)(c) of Section 67 of the Act, to persons (other than Directors or Key Managerial Personnel) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding Company to be held by themselves by way of beneficial ownership.

(c) No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for a period of six months.

(d) Nothing in this Article shall affect the right of the Company to redeem any shares issued under this Act or under any previous Company Law.

Buy Back of Securities

5. Notwithstanding anything contained in the Articles, but subject to the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Act as amended from time to time and subject to such regulations, conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own securities, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall have the power to re-issue the securities so bought back.

Share Capital and Variation of Rights

6. (a) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum each with power to consolidate, increase, reduce, subdivide the capital for the time being and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.

The Share Capital of the Company shall be of two kinds, namely:-

i. Equity Share Capital

- with voting rights; or
- with differential rights as dividend, voting or otherwise in accordance with the Act.

ii. Preference share capital.

(b) Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the

holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up.

(c) 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 of the Act, 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.

Increase of Capital

7.The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amounts as it thinks expedient.

On what Conditions the New Shares may be issued

(a). Subject to the provisions of Section 43 to 47, 55 and 62 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the general meeting creating the same as shall be directed and if no direction be given then as the Directors shall determine and in particular such shares may be issued subject to the provisions of the said Sections with a preferential or qualified right to dividends and in distribution of assets of the Company and, subject to the provisions of Companies Act, with special right of voting and, subject to provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

Further Issue of Capital

(b) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of the increased share capital.

(i) such further shares shall be offered to the person who at the date of offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.

(ii) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice shall contain a statement of this right.

(iv) After the expiry of the time specified in notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company and members.

(v) Notwithstanding anything contained in the preceding sub-clause, the Company may:

(a) by a special resolution offer further shares to any person or persons, and such person or persons may or may not include the person/s who at the date of the offer, are the holders of the equity shares of the Company or to employees of the Company under the Scheme of employees' stock option; or

(b) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

(c) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act, Rules and other applicable provisions of law.

(d) Employee Stock Option Scheme

The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules, and other applicable regulations framed by any regulator or authority, by whatever name called.

(e) Debenture

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of

Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

(f) Directors may Allot Shares otherwise than for cash

Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or, machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.

Same as Original Capital

(g) Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender voting and otherwise.

(h) **Issue of Depository Receipts**

Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

(i) **Power to issue Shares with differential voting rights**

The Company shall have the power to issue Shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for the Companies (Share Capital and Debentures) Rules, 2014, SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015 as amended, or any other law, circular, direction, guidelines as may be applicable to the Company from time to time.

(j) **Issue of Securities**

Subject to compliance with applicable provision of the Act and rules framed thereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

Power to Issue Redeemable Preference Shares

8. (a) Subject to the provisions of Section 55 of the Act, the Company may issue preference shares which are or at the option of the Company are to be liable to be redeemed:

Provided that :

(i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;

(ii) no such shares shall be redeemed unless they are fully paid;

(iii) where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company; and the premium, if any, payable on redemption shall have been provided for out of the profits of the company or out of the Company's securities premium account before the shares are redeemed

(iv)where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the capital redemption reserve account were paid up share capital of the Company.

(b) Subject to the provisions of Section 55 of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.

(c)The redemption of preference shares under these provisions by the Company shall not be taken as reducing the amount of its authorized share capital.

(d)Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly, the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of shares in pursuance of this clause.

Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relate to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.
(e)The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.
9.Provision in Case of Redemption of Preference Shares
The Company shall be at liberty at any time, either at one time or from time to time as the Company shall think fit, by giving not less than six months' previous notice in writing to the holders of the preference shares to redeem at par the whole or part of the preference shares for the time being outstanding by payment of the nominal amount thereof with dividend calculated up to the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and due from day to day) and in case of redemption of part of the preference shares the following provisions shall take effect :
(a)The shares to be redeemed shall be determined by drawing of lots which the company shall cause to be made at its registered office or at such other place as the Directors may decide, in the presence of one Director at least; and
(b)Forthwith after every such drawing, the Company shall notify to the shareholder whose shares have been drawn for redemption its intention to redeem such shares by payment at the registered office of the Company or at such other place as the directors may decide at the time and on the date to be named against surrender of the Certificates in respect of the Shares to be redeemed and at the time and date so notified each such shareholder shall be bound to surrender and thereupon the Company shall pay the amount payable to such shareholders in respect of such redemption. The Shares to be redeemed shall cease to carry dividend from the date named for payment as aforesaid. Where any such certificate comprises any shares, which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefore.
(c)Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects pari passu with the preference shares then outstanding. PROVIDED in the event of its creating and/or issuing further preference shares ranking pari passu with the Preference Shares then outstanding the Company would do so only with the consent of the holders of not less than three-fourths of the preference shares then outstanding.
(d)The Redeemable Preference Shares shall not confer upon the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47 of the Act.

(e) The rights, privileges and conditions for the time being attached to the Redeemable Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

Convertible Preference Shares
10.Subject to the provisions of the Act and the guidelines issued by the Central Government from time to time under the Provisions of the Act, the Company may issue Convertible Preference Shares (CPS) in such manner as the Board of Directors of the Company may decide and specifically provide for
(i) the Quantum of issue;
(ii)the terms of the issue with particular reference to the conversion of CPS into the equity shares of the company;
(iii)the rate of cumulative preferential dividend payable on CPS, the voting rights to be attached to CPS and any other terms and conditions which may be attached to the issue of CPS as permissible in law

Reduction of Capital
11.The Company may from time to time by special resolution, subject to confirmation by the Court or Tribunal as applicable and subject to the provision of Sections 52, 55 and 66 of the Act at the relevant time reduce its share capital and any Capital Redemption Reserve Account or Premium Account in any manner for the time being authorized by law in particular without prejudice to the generality of the power may be:
(a)extinguishing or reducing the liability on any of its shares in respect of shares capital not paid up;
(b)either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or
(c)either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

Division, Sub-division, consolidation, Conversion and Cancellation of Shares
12.Subject to the provisions of Section 61 of the Act, the Company in general meeting may alter the conditions of its Memorandum as follows, that is to say, it may:
(a)increase its authorized share capital by such amount as it think expeditiously;
(b)consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares. Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall have effect unless it is approved by the Court or Tribunal as applicable
(c)sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division the proportion between the

amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and so that as between the holders of the shares resulting from such sub-division one or more of such shares may, subject to the provisions of the sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares;
(d)convert, all or any of its fully paid up shares into stock, and re-convert that stock into fully paid up shares of any denomination;
(e)cancel, shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of Rights
13.If at any time the share capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the share of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three- fourth in nominal value of the issued shares of that class or with the sanction of a Special Resolution passed at separate general meeting of the holdersof the shares of that class. This Article shall not derogate from any power which the Company would have if this Article were omitted. The Provisions of these Articles relating to general meeting shall mutates mutandis apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined in Article 100 is not present, those persons who are present shall be the quorum.

14. **CONVERSION OF SHARES INTO STOCK**
The Board may, pursuant to Section 61 of Act, with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, power nevertheless at their discretion to waive such rules in any particular case. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.

15. **RIGHTS OF STOCK-HOLDERS**
The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder".

SHARES AND CERTIFICATES

Issue of Further Shares not to Affect Right of Existing Shareholders
16.The right or privileges conferred upon the holders of the shares of any class issued with preference 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 or modified or affected by the creation or issue of further shares ranking pari passu therewith.

Provisions of Section 43, 45, 46 and 47of the Act to apply
17.The provisions of Section 43, 45, 46 and 47 of the Act in so far as the same may, be applicable shall be observed by the Company.

Register of Members and Debenture holders
18. (a) The Company shall cause to be kept a Register of Members and an Index of Members in accordance with Section 88 of the Act and Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company may also keep foreign Register of Members and Debenture holders in accordance with Section 88 of the Act.
(b) The Company shall also comply with the provisions of Sections 92 of the Act as to filing of Annual Returns.
(c)The Company shall duly comply with the provisions of Section 94 of the Act with regards to keeping of the Registers, indexes, copies of Annual Returns and giving inspections thereof and furnishing copies thereof.

(d)Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

Restriction on Allotment
19.The Board shall observe the restriction as to allotment of shares to the public contained in Section 39 of the Act shall cause to be made the return as to allotment provided for in Section 39 of the Act.

Shares to be Numbered Progressively and no share to be subdivided
20.The shares in the capital shall be numbered progressively accordingly to the several denominations and except in the manner herein before mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

21. **Dematerialised Shares**
Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

Shares at the Disposal of the Directors
22. Subject to the provisions of Section 62 of the Act and these Articles the shares in the Capital of the Company for the time being 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 or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time think fit and with the sanction of the Company in General Meeting to give to any person the option to all for any shares either at par or at a premium during such time and for such consideration as the Directors may think, fit, and may issue and allot shares in the Capital of the Company on payment in full or part for any property sold and transferred or for services rendered to the Company in the conduct of its business, and any shares which may be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

Every Shares Transferable etc.
23.(i) The shares or other interest of any member in the Company shall be movable property, transferable in the manner provided by these Articles.
(ii)Each share in the Company shall be distinguished by its appropriate number.
(iii)A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be, prima facie, evidence of the title of the member of such shares.

Application of Premium Received on Issue of Shares
24.(a) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of value of the premium on these shares shall be transferred to an account to be called "the securities premium account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.

(b) The securities premium account may, notwithstanding, anything in clause (a) above, be applied by the Company:
(i) In paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;
(ii) In writing off the preliminary expenses of the Company;
(iii) In writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or
(iv) In providing for the premium payable on the redemption of any redeemable preference shares or any debentures of the Company;
(v) For the purchase of its own shares or other securities as provided under Section 68 of the Act.

Sale of Fractional Shares
25. (i) If and wherever, as the result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by members in fractions, the Directors shall, subject to the provisions of the Act and these Articles if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst to members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the applications 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.

(ii) The Board shall have power 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.

Acceptance of Shares

26.An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose names is on the Register of Members shall for the purpose of these Articles be a member. The Directors shall comply with the provisions of Section 39 and 40 of the Act in so far as they are applicable.

Deposits and Calls etc. to be a Debt Payable immediately

27. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, immediately, on the insertion of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the Allottee thereof, and shall be paid by him accordingly.

Company not Bound to Recognize any Interest in Shares other than of Registered Holder

28.Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof and the provision of Section 88 of the Act shall apply.

Declarations of Person Not Holding Interest in Shares

29.When any declaration is filed with the Company under the provisions of Section 89 of the Act by any holder of shares who does not hold beneficial interest in such shares specifying the particulars of the person holding beneficial interest in such shares or by a person who holds beneficial interest in any shares of the Company but is not the registered holder thereof, the Company shall make a note of such declaration in its register of members and file, within 30 days from the date of receipt of the declaration by it, a return with the registrar with regard to such declaration.

When any declaration is filed with the Company under the provisions of Section 90 of the Act by any individual who is Significant Beneficial Owner shall file a declaration in the prescribed form to the Company within time period stipulated under the Act, the Company shall file a return in the prescribed format with the registrar in respect of such declaration within 30 days from the date of receipt of such declaration.
The Company shall maintain a register of Significant Beneficial Owner in Form No. BEN-3, which shall be open for inspection in accordance with the provisions of the Act.

For the purpose of this Article, beneficial interest in a share includes includes, directly or indirectly, through any contract, arrangement or otherwise, the right or entitlement of a person alone or together with any other person to—

(i) exercise or cause to be exercised any or all of the rights attached to such share; or

(ii) receive or participate in any dividend or other distribution in respect of such share

Issue of Certificates of Shares to be governed by Section 46 of the Act etc.

30.(a) The issue of certificates of shares or of duplicate or renewal of certificates of shares and/or advices/certificates issued upon sub-division, split, consolidation and exchanges shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or the as well as the Listing Regulations, as may be applicable or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed from the time being.
(b)The Certificate of title of shares shall be issued under the Seal of the Company, if any, and shall be signed by such Directors or Officers or other authorized persons as may be prescribed by Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.
(c)The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 46 of the Act and the Listing Regulations.

Limitation of Time of Issue of Certificate

31.(a) Every member shall be entitled, without payment, to one Certificate for all the shares of each class or denomination registered in his name, or after payment of such fees as the Board may approve, to several certificates, each for one or more of such shares and the Company shall complete and deliver such Certificates within the time provided by Section 56 of the

Act or the Listing Regulations, as may be applicable, unless the conditions of issue thereof otherwise provide. Every Certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the Directors shall prescribe or approve provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holders.

(b)The Company may not entertain any application for split of share/debenture certificate for less than 100 shares/debentures (all relating to the same series) or marketable lots whichever is lower.

(c)Notwithstanding anything contained in Clause (a) above the Directors shall, however, comply with such requirements of the Stock Exchange where shares of the Company may be listed or such requirements of any rules made under the Act or such requirements of the Securities Contracts (Regulation) Act, 1956 as may be applicable.

Issue of new Certificates in Place of one defaced Lost or Destroyed

32.If any certificate be worn out, defaced, mutilated or torn if there be no, further space on the back thereof 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 be lost or destroyed then upon proof thereof to the satisfaction of the Company and on; execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under this Article shall be issued without payment of fees. Out of pocket expenses incurred by the Company in investing the evidence as to the loss or destruction shall be paid to the Company if demanded by the directors.

Provided that notwithstanding what is stated above the directors shall comply with such Rules or Regulation or requirements of any stock Exchange including the Listing Regulations or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, on Rules applicable in this behalf.

The provisions of the Article under this heading shall mutatis mutandis apply to debentures of the Company.

33. **Unclaimed Securities**

The Company shall comply with the provisions of the Listing Regulations while dealing with securities that remain unclaimed and the corporate benefits attached thereto. The Company shall maintain appropriate unclaimed suspense accounts and demat suspense accounts, as may be required to hold unclaimed securities on behalf of allottees and issue such reminders to the allottees as may be required under the Listing Regulations. However, shares in respect of which unpaid or unclaimed dividend has been transferred to the account of the Company in terms of Section 124(5) of the Act shall also be transferred to the Company as per the provisions of Section 124(6) of the Act.

UNDERWRITING COMMISSION AND BROKERAGE

Power to pay Certain Commission and Prohibition of Payment of All Other Commission, Discounts etc.

34.(A). The company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -

(a) the payment of such commission shall be authorized in the company's articles of association;

(b) the commission may be paid out of proceeds of the issue or the profit of the company or both;

(c) the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;

(d) the prospectus of the company shall disclose—

(i) the name of the underwriters;

(ii) the rate and amount of the commission payable to the underwriter; and

(iii) the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. Lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;

(e) there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;

(B) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of:

(i) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any sharers in, or debentures of the Company or;

(ii) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to

the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise.

(C) Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay.

(D) The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.

CALLS

Board May Make Calls

35.The Board may from time to time and subject to Section 49 of the Act and subject to the terms on which any shares/debentures may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the members/debenture-holders in respect of all moneys unpaid on the shares/debenture held by them respectively and each member/debenture holder or his heir's executor's or administrators shall pay the amount of every call so made on him to the Company and at the times and places appointed by the Board and shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting. A call may be made payable by installments as may be decided by the Board. A call may be postponed revoked as the Board may determine.

Calls To Date From Resolution

36.A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by members/debenture-holders on a subsequent date to be specified by the Directors.

Notice of Call

37. 15 (fifteen) days' notice in writing shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the time of payment of such call, the Directors may by notice in writing to the members/debenture-holders to revoke the same.

Directors may Extend Time

38.The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members/debenture-holders who on account of residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member/debenture holder shall be entitled to such extension, save as a matter of grace and favor.

Sums Deemed to be Calls

39.Any sum, which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share/debenture or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles 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.

Installments on Shares to be Duty Paid

40.If by the condition of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time, shall be the registered holder of the share or his legal representative.

Calls on Shares of the Same Class to be made on Uniform Basis

41.Where any calls for further Share Capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Liability of Joint Holders of Shares

42.The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.

When Interest on Call or Installment Payable

43.If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof or any such extension thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest at ten per cent per annum or at such lower rate as shall be fixed by

the Board from the day appointed for the payment thereof or any such extension thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Partial Payment not to Preclude forfeiture

44.Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of any such payment preclude the forfeiture of such shares as herein provided.

Proof on Trial of Suit for Money due on Shares

45.On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered and that the resolution making the call is duly recorded in the Minutes Book; and that the notice of such call was duly given to the member of his representatives, sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such calls nor that a quorum of directors was present at the Board at which any call was made, nor that the meeting of which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in Anticipation of Calls May Carry Interest

46.(a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the money due upon the shares held by him, beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, to the member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends . The Directors may at any time repay the amount so advanced.

(b) The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
The provision of these Articles shall apply mutatis mutandis to the calls on debenture of the Company.

LIEN

Company's Lien on Shares/Debentures

47. The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the
name of each Member and/or debenture holder (whether held singly or jointly with others) in respect of all moneys called or payable at a fixed time in respect of such shares whether the time for payment thereof shall have actually arrived or

not and shall extend to all dividends, interest right and bonuses from time to time declared in respect of such shares and/or debentures. The registration of transfer of shares and/or debentures shall not operate as a waiver of the Company's lien, if any, on such shares and/or debentures, unless otherwise agreed by the Board. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article.

As to Enforcing Lien by sale

48.For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and/or debenture and may authorize one of their members or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of Proceeds of Sale

49.(a) The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and 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 persons entitled to the shares and/or debentures at the date of the sale.

(b)The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by stature or Applicable Law required) be bound to recognize equitable or other claim to, or equitable, contingent, future or partial interest in, such shares (including the fractional part of a shares) or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

FORFEITURE

If Call or Installment Not Paid Notice must be given

50.(a) If any member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or debenture holder or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day not being less than fourteen days from the date of the services of the notice and a place or places, on and which such call, or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of call amount with interest at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited. 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.

In Default of Payment Shares or Debentures to be forfeited

51.If the requirements of any such notice as aforesaid are not complied with any share/debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company. In respect of the payment of any such money, shall preclude, the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or interest paid or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.

Entry of Forfeiture in Register of Member/Debenture holders

52.When any shares / debentures shall have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members of debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Forfeited Share/Debenture to be Property of Company and may be sold

53.Any share or debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or to any other person upon such terms and in such manner as the Directors shall think fit.

Power to Annul Forfeiture

54.The Directors may, at any time, before any shares or debentures so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.

55.**Shareholders or Debenture Holders Still Liable to pay Money Owed, at Time of Forfeiture and Interest.**

Any member or debenture holder whose shares of debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, installments, Interest, expenses and other money owing upon or in respect of such shares or debentures at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do so. The liability of the member or debenture holder shall cease if and when the Company receives payment in full of all such monies in respect of the shares or debentures.

Effect of Forfeiture

56.The forfeiture of a share or a debenture shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share or debenture, except only such of these rights as by these Articles are expressly saved.

Declaration of Forfeiture
57.A Declaration in writing under the hand of one Director, the manager or the Secretary, of the company;, that the call in respect of a share or debenture was made and notice thereof given and that default in payment of the call was made and that a share or debenture 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 shall be conclusive evidence of the facts stated therein as against all persons entitled to such share or debenture.

Validity of Sales under Article 48 and 53
58.Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in above given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register of members or Register of debenture holders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of member or debenture holders in respect of such shares or debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.

Cancellation of Share/Debenture Certificate in Respect of Forfeited Shares/Debentures
59.Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the relative shares or debentures surrendered to it by the defaulting member or debenture holder) stand cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said share or debentures to the person/s entitled thereto.

Title of Purchaser and Allottee of Forfeited Shares/Debentures
60.The Company may receive the consideration, if any, given for the share or debenture on any sale, re-allotment or other disposition thereof, and the person to whom such share or debenture is sold, re-allotted or disposed of may be registered as the holder of the share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share or debenture.

Surrender of Shares or Debenture
61.The Directors may, subject to the provisions of the Act, accept a surrender of any share or debenture from or by any member or debenture holder desirous of surrendering them on such terms as they think fit.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

Register of Share Transfer
62. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Form or Transfer
63.The Instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, shall be duly complied with in respect of all transfer of shares and registration thereof.

Instrument of Transfer to be Executed by Transferor and Transferee
64.Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

Directors may Refuse to Register Transfer.
65.(a) Subject to the provision of Section 58 of the Act and subject to the provisions of Securities Contract (Regulations) Act, 1956 and the rules and regulations made there under, the Directors may, at their own absolute and uncontrolled discretion, decline by giving reasons to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases Directors shall within 15 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the

Company on any account whatsoever except when the Company has a lien on the shares. Moreover, the Directors shall not register a transfer if any statutory prohibition or order prohibits a transfer or when a transferor objects to the transfer. In the event the Company does not effect transfer of securities within the stipulated 15 days or fails to communicate the refusal of the transfer/valid objection to the transfer within 15 days to the transferee, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of delay as specified under the Listing Regulations.

(b) Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in, or debentures of the Company.

Transfer of Share

66.(a) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (a) of this Article, the Company shall unless object is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

(b) For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post.

(c) It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the Certificate relating to the shares and if no such Certificate is in existence, along with the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.

(d) Nothing in clause (c) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.

(e) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

Custody of Instrument of Transfer

67.The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register; shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine in compliance with the applicable law.

Transfer Books and Register of Members when Closed

68.The Board shall have power on giving not less than seven days' previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated, to close the Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

Transfer to Minors etc.

69.Only fully paid shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, shares or debentures be transferred to any insolvent or a person of unsound mind.

Title to Share of Deceased Holder

70.The executors or administrators of a deceased member (not being one or two or more joint holders) or the holder of a Succession Certificate or the legal representative of a deceased member (not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or the legal representatives unless they shall first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute

discretion think fit, the Directors may dispense with the production of probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and under Article 66 register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.

71. **Nomination by securities holders**

(1) Any holder of securities of a company may, at any time, nominate, in Form No. SH.13, any person as his nominee in whom the securities shall vest in the event of his death.

(2) On the receipt of the nomination form, a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under Section 88.

(3) Where the nomination is made in respect of the securities held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee.

(4) The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form.

(5) In the event of death of the holder of securities or where the securities are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either-

(a) to register himself as holder of the securities; or

(b) to transfer the securities, as the deceased holder could have done.

(6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share or debenture holder(s).

(7) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death of the share or debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.

(8) A person, being a nominee, becoming entitled to any securities by reason of the death of the holder shall be entitled to the same dividends or interests and other advantages to which he would have been entitled to if he were the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by the 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 securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with.

(9) A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the company in Form No. SH.14.

(10) The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the company.

(11) Where the nominee is a minor, the holder of the securities, making the nomination, may appoint a person in Form No. SH. 14 specified under sub- rule (1), who shall become entitled to the securities of the company, in the event of death of the nominee during his minority.

72. **Dematerialisation of Securities**

i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

a. The Company shall be entitled to dematerialize its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

c. Securities in Depository to be in fungible form: -

- All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
- Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

d. **Rights of Depositories & Beneficial Owners: -**
Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

iii. Nothing contained in Section 56 of the Companies Act shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Registration of Persons Entitled to Share Otherwise than by Transfer

73. (a) Subject to the provisions of Article 79 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or
by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that the sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.
(b)A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Claimant to be Entitled to Same Advantage

74. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares 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 the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within ninety days , the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

75. **Persons Entitled May Receive Dividend without being Registered as Member**

(a) A person entitled to a share by transmission shall, subject to the rights of the Directors to retain such dividends, bonuses or moneys as hereinafter provided be entitled to receive, and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/debenture.

(b) This Article shall not prejudice the provisions of Article of 48 and 59.

76**. Refusal to Register Nominee**

Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Directors shall have the same right to refuse on legal grounds to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. However, the Company must ensure that the transmission requests for processed within 7 days and 21 days for dematerialized and physical securities, respectively.

77.**Directors may require Evidence of Transmission**

Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

No Fees on Transfer or Transmission

78.No fee shall be charged for registration of transfer, probate, succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.

The Company not liable for Disregard of a Notice Prohibiting Registration of Transfer

79.The Company shall incur no liability, or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner there or (as shown or appearing in the Register of members) to be prejudice or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

Not more than Four Persons as Joint Holders

80.The Company shall be entitled to decline to register more than four persons as the holder of any shares.

The provisions of these Articles shall mutatis mutandis apply to the transfer or transmission by operation of law of debenture of the Company.

JOINT HOLDERS

81.Where two or more persons are registered as the holders of any share /debenture, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.

a. In the case of a transfer of share/ debenture held by joint holders, the transfer will be effective only if it is made by all the joint holders.

b. The Joint holder of any share/debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share/debenture.

c. On the death of anyone or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share/debenture, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share/debentures held by him jointly with any other person.

d. Any one of such joint holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such share/debenture.

e. Only the person whose name stands first in the Register of Members/ Debenture holders as one of the joint holders of any share/debentures shall be entitled to the delivery of the certificate relating to such share/debenture or to receive notice (which expression shall be deemed to include all documents as defined in Article (2) (A) hereof and any document served on or sent to such person shall be deemed service on all the joint holders.

f. Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other or others

of the joint holders shall be entitled to be present at the meeting provided always that joint holder present at any meeting personally shall be entitled to vote in preference to a joint- holder present by Attorney or proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.
(b) Several executors or administrators of a deceased member in whose (i.e. the deceased member's) sole name, any share stands, shall for the purpose of this clause, be deemed joint holders.

Borrowing Powers
82.Subject to the provisions of Section 73, 179, 180 of the Act and of these Articles and subject to any restriction imposed by Reserve Bank of India, Board of Directors, may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time the Board of Directors shall not borrow such moneys without the sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be paid or effectual unless the tender or proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

Bonds, Debentures etc. to be subject to control of Directors
83.Any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

Power to issue shares at Discount
84.The Company can only issue sweat equity shares at Discount as per Section 54 of the Act.

Debentures with voting rights not to be issued
85. (a) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.
(b) Certain charges mentioned in Section 77 of the Act shall be void against the liquidators or creditors unless registered as provided in Section 77 of the Act.
(c)The term `charge' shall include mortgage in these Articles.
(d)A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree or specific performance.

Limitation of Time for Issue of Certificate
86. The Company shall, within six months after the allotment of any of its debentures or debenture-stock, and within one month after the application for the registration of the transfer of any such debentures or debenture stocks have complete and deliver the Certificate of all the debentures and the Certificate of all debenture stocks allotted or transferred unless the conditions of issue of the debentures or debenture-stocks otherwise provide.
The expression `transfer' for the purpose of this clause means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

Right to Obtain Copies of and Inspect Trust Deed
87.(i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of Rs. 10/- (Rupees Ten) for each Page of the copy of any Trust Deed.
(ii)The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of these same fees, as if it were the Register of members of the Company.

Mortgage of Uncalled Capital
88. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.

Indemnity May be given

89.If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Registration of Charges

90.(a) The provisions of the Act relating to registration of charges shall be complied with.

(b) In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

(c)Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

(d)Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

(e)Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

The Directors shall cause a proper register and charge creation documents to be

(f)kept in accordance with the provisions of the Companies Act for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Trust not Recognized

91.No notice of any trust, express or implied or constructive, shall be entered on the register of Debenture holders.

GENERAL MEETINGS

Annual General Meeting

92.Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

Time and Place of Annual General Meeting

93.Every annual general meeting shall be called at any time during business hours that is between 9 am to 6 pm, on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the annual general meeting.

Section 101 to 109 of the Act shall apply to Meeting

94.Sections 101 to 109 of the Act with such adaptation and modifications, if any as may be prescribed, shall apply with respect to meeting of any class of members or debenture holders of the Company in like manner as they would with respect to general meetings of the Company.

Powers of Directors to Call Extraordinary General Meeting

95.The Directors may call an extraordinary general meeting of the Company whenever they think fit. 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 (2) 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 of Directors.

Calling of Extra Ordinary General Meeting on requisition

96.(a) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (d) of this Article, forthwith proceed duly to call an Extra-ordinary general meeting of the Company.

(b)The requisition shall set out the matters for the considerations of which the meeting is to be called, shall be signed by requisitions, and shall be deposited at the registered office of the company.

(c)The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

(d)The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one tenth of such of the paid up share capital of the Company as at that date carried the right of voting in regard to that matter.
(e)Where two or more distinct matters are specified in the requisition the provisions of clause (a) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.
(f)If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later than forty five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of requisition.
Explanation: For the purpose of this clause, the Board shall in the case of a meeting at which Resolution is to be proposed as a special Resolution, be deemed not have duly convened the meeting if they do not give such notice thereof as is required by Section 114 of the Act.

(g) A meeting, called under Clause (f) above, by the requisitionists or any of them:

(i) shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board; but

(ii) shall not be held after the expiration of three months from the date of the deposit of the requisition.

Explanation: Nothing in Clause (g) (ii) above, shall be deemed to prevent a meeting only commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.
(h)Where two or more persons hold any shares or interest in the Company jointly, requisition, or a notice calling a meeting, signed by one or some of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.
(i)Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of Notice for Calling Meeting
97.(a) A general Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode in such manner as may be prescribed by the Central Government.
(b)A General Meeting of the Company may be called after giving shorter notice than that specified in clause(a) if consent is accorded thereto:
(i)in the case of an Annual General Meeting, by not less than ninety-five per cent. of the Members entitled to vote thereat; and
(ii)in the case of any other general meeting, by Members holding majority in number of Members entitled to vote and who represent not less than ninety-five per cent. of such part of the paid-up share capital of the Company as gives a right to vote at the meeting;
Provided that where any members of the Company are entitled to vote only on such resolution or resolution to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.
Contents and Manner of Service of Notice and Persons on whom it is to be served.
98.(a) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at.
(b) Notice of every meeting of the Company shall be given:

(i) to every member of the Company, in any manner authorized by Section 20 of the Act;
(ii) to the persons entitled to a share in consequence of a death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;
(iii) to the auditor or Auditors for the time being of the Company in any manner authorized by Section 20 of the Act in the case of any member or members of the Company; and
(iv) to all the Directors of the Company,

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Section 20 of the Act, the statement of the material facts referred to in Section

102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.
(c)The accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the Meeting.
Explanatory Statement to be Annexed to Notice
99. (A) For the purpose of this Article:

(i) in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special with the exception of business relating to-

(a) the consideration of the financial statements and the reports of the Board of Directors and auditors.

(b) the declaration of a dividend.

(c) the appointment of directors in the place of those retiring, and

(d) the appointment of, and the fixing of the remuneration of, the auditors, and
(ii) in the case of any other meetings, all business shall be deemed special.

(B)Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern of interest, if any, therein of every promoter, Director, the manager, if any, and of every other Key Managerial Personnel as required under Section 102 of the Act.
Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other Company, the extent of shareholding interest in that other Company of any such person shall be set out in circumstances specified in the provision to sub-section (2) of section 102 of the Act.
(C) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

Quorum for Meeting
100. (a) In accordance with Section 103, the quorum for a General Meeting of the Company shall be as under:
(i)five members personally present if the number of members as on the date of meeting is not more than one thousand;
(ii)fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
(iii)Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.
(b) (i) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon by requisition of members, shall stand cancelled.
(ii) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.
(c)No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

Adjourned Meeting to Transact Business
101. (a) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.
(b)where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Chairman of General Meeting
102. (a)No business shall be discussed or transacted at any general meeting except the election of a Chairman whilst the Chair is vacant.

(b) (i) The Chairman of the Board of Directors shall be entitled to take the Chair at every general meeting, if there be no Chairman or if at any meeting he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act, the Director present may choose one of themselves to be the Chairman and in default of their doing so, the members present shall be willing to take the Chair, the members present shall choose one of themselves to be the Chairman.

(ii) If at any meeting a quorum of members shall be present, and the Chair shall not be taken by the Chairman or Vice-Chairman of the Board or by a Director at the expiration of 15 minutes from the time appointed for holding the meeting or if before the expiration of that time all the Directors shall decline to take the Chair, the members present shall choose one of their members to be the Chairman of the meeting.

Chairman with Consent may adjourn the Meeting

103. The Chairman 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 in the city, town or village where the registered office of the Company is situated.

Business at the Adjourned Meeting

104. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Notice of Adjourned Meeting

105. In case of adjournment of a meeting or of a change of day, time or place of meeting under, the Company shall give not less than three days' notice to the members.

PROXIES

106.(a) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself. A member (and in case of joint holder, all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting.

(b) A proxy shall not be entitled to vote except on a poll.

(c)A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights:

Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

(d) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and ` is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member.

(e)The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty-eight) hours before the meeting in order that the appointment may be effective thereat.

(f)The instrument appointing a proxy shall:

(i) be in writing, and

(ii) Be signed by an appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, by under its seal or be signed by an officer or any attorney duly authorized by it.

(g) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in usual common form or in such other form as the Directors may approve from time to time.

(h) An instrument appointing a proxy, if in any of the forms set out in to the Companies (Management and Administration) Rules 2014 shall not be questioned on the ground that it fails to comply with any special requirement specified for such instrument by these Articles.

(i) Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

(j)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.

E-VOTING

107.The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.

VOTES OF MEMBERS

108. Subject to any rights or restrictions for the time being attached to any class or classes of shares and in the manner prescribed under the Act and the rules made thereunder:

(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 the member's share in the paid –up equity share capital of the Company.

109. **Voting by Poll**

(a) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf. The Company shall comply with the procedure as regards voting by poll as may be prescribed under the Act and rules and regulations made thereunder.

(b) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Restrictions on Exercise of Rights of Members who have not paid Calls etc.

110. (a) No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

(b) Where the shares of the Company are held in trust, the voting power in respect of such shares shall be regulated by the provisions of Section 89 of the Act.

Restriction on Exercise of Voting Right in Other cases to be void

111.A member is not prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 110.

Equal Rights of Share Holders

112.Any shareholder whose name is entered in the Register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

Service of Notice, Reports, Documents and other communications by electronic mode.

113.Notwithstanding anything mentioned in these Articles, the Company may send any communication including notice of general meeting, annual report etc. to any persons by electronic mode as may be permitted under applicable laws.

Voting rights of members of unsound mind and minors

114.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 poll vote by proxy; if any member be a minor the vote in respect of his share or shares shall be by his guardians or any one of his guardians or, any one of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.

Votes in respect of Shares of Deceased or Insolvent Members etc.

115.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.

Custody of Instrument

116.If any such instrument of appointment be confirmed to the object of appointing proxy or substitute for voting at meeting of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of Votes given by Proxy notwithstanding Death of Members etc.

117.A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the votes is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting or adjourned meeting

Time for Objections for Vote

118. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever.

Chairman of any Meeting to be the Judge of any Vote

119. (a) 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.

(b) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

Representation of Body Corporate

120. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Act authorize such person by a resolution of its Board of directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Representation of the President of India or Governors

121.(a)The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

(b)A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

(c)The Company shall observe the provisions of Section 112 of the Act, in regards to the Public Trustee.

122.

PASSING RESOLUTIONS BY POSTAL BALLOT

(a)Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Circulation of Members Resolution

123.The Company shall comply with provisions of Section 111 of the Act, relating to circulation of members resolutions.

Special Notice

124.In pursuance of Section 115 of the Act, where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

Resolution Passed at Adjourned Meeting

125.The provisions of Section 116 of the Act shall apply to resolution passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolution shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

126.**Registration of Resolutions and Agreements**
The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

Minutes of Proceedings of General Meeting and of Board and Other Meetings
127.(a) The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books for that purpose with their pages consecutively numbered.

(b)Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:
i. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
ii. In the case of minutes of proceedings of the general meetings by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.
(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(d)The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
(e)All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
(f)In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes of the meeting.
(i) the names of the Directors present at the meetings, and
(ii) In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
(g)Nothing contained in Clause (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
(i) is, or could reasonably be regarded, as defamatory of any person.
(ii) is irrelevant or immaterial to the proceedings; or
(iii) is detrimental to the interests of the Company.
The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusions of any matter in the minutes on the grounds specified in this clause.
(h)The minutes of meetings kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.
(i)The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Presumptions to be Drawn where Minutes duly drawn and Signed
128.Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meeting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors or Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

Inspection of Minutes Books of General Meetings.
129.(a)The books containing the minutes of the proceedings of any general meeting of the Company shall:

(i) be kept at the registered office of the Company, and
(ii) be open, during 11:00 am to 1:00 pm to the inspection of any member without charge and by any other person on payment of fee of Rupees 50/- for each inspection, subject to such reasonable restrictions as the Company may, in general meeting impose.

(b) Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- for each page.

Publication of Reports of Proceedings of General Meetings
130.No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Report on annual general meeting.
131. The Company shall prepare a report on each annual general meeting including the confirmation to the effect that the meeting was convened, held and conducted as per the provisions of the Act and the rules made thereunder, and shall file the same with the Registrar within thirty days of the conclusion of the annual general meeting

132. **Management of Subsidiaries and Group Companies**
The Board shall be responsible for compliance with all applicable law, regulations, rules and guidelines as well as the Listing Regulations in relation to the obligation of the Company towards the governance and management of its subsidiaries and group companies.

MANAGERIAL PERSONNEL

Managerial Personnel
133.(a) Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors 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. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
(b)Any provision of the Act or these Articles requiring or authorizing 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.
(c)The Company shall duly observe the provisions of Section 196 and Section 203 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

Remuneration of key managerial personnel
134.The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

Board of directors
135.Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the provisions of Section 149 of the Act. The Board shall have the power of appoint the Chairman. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.

First Directors
136. The First Directors of the Company are:

1. Patel Suchitkumar Maheshbhai
2. Nikhil Rajendrakumar Shah
3. Balkrushn Kailashchanra Shah
4. Rakesh Satyaprakash Gelra
5. Ramlal Bheraji Gurjar

Debenture Directors
137.Any Trust Deed for securing debentures of debenture-stocks may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a Director or Directors of the Company and may empower such Trustees or holders of Debentures or debenture-stocks from time to time, to remove and reappoint any Director/s so appointed. The Director/s so appointed under this Article is herein referred to as “Debenture Director” and the term “Debenture Director” means the Director for the time being in office under this Article. The Debenture Director(s) shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between

the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Nominee Director

138.The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company and such person or persons or Directors is / are hereinafter referred to as "Nominee Director/s", on the Board of the Company and such persons may be remove from such office any person or persons "so appointed and to appoint any person or persons" in his or their place/s. The Board may also agree that any such Nominee Director, or Nominee Directors may be removed from time to time by the

139. institution/Central Government/State Government(s) entitled to appoint or nominate them and such institution/Central Government/State Government(s) may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever.

At the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to such institution or so long as such institution holds Debentures in the Company as a result of direct subscription or private placement or so long as such institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee the moneys owing by the Company to such institution is paid off.

The Nominee Director/s appointed under this Article will be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. Such institution/Central Government/State Government(s) shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to such institution/Central Government/State Government(s) and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s). Any expenses that may be incurred by such institution/Central Government/State Government(s) or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to such institution/Central Government/State Government(s) or as the case may be to such Nominee Directors.

Provided that if any such Nominee Director is an officer of such institution/Central Government/State Government(s) the sitting fees, in relation to such Nominee Director shall also accrue to such institution and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s).

Special Director

140.(a) In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such Company, Corporation, firm or person (hereinafter in this clause referred to as ("Collaborator") to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or any time thereafter.

(b)The Collaborator may at any time and from time to time remove any such Special Director appointer by it and may at the time of such removal and also in the case of death or resignation of the person so appointed at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

(c)It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may at any time be as many Special Director as the Collaborators eligible to make the appointment.

Limit on Number of Non-Retiring Directors

141.Subject to the provisions of Section 152 of the Act, the number of Directors appointed under Articles 137, 138 and 139 shall not exceed in the aggregate one- third of the total number of Directors, excluding Independent Directors, for the time being in office.

142.**Appointment of Independent Director**

Subject to the provisions of Section 149 (6) of the Act, Board of Directors shall have power at any time to appoint any person as an Independent Director to the Board. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, such appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Listing Regulations.

143.**Appointment of Whole-Time Director**

Subject to the provisions of Section 152 of the Act, Board of Directors shall have power at any time to appoint any person as a Whole-Time Director to the Board

Appointment of Alternate Director

144.The Board may appoint an alternate Director not being a person holding any alternate directorship for any other directors in the Company or holding directorship in the Company, to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An alternative Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate if and when the Original Director returns to India.

Appointment of Additional Director

145.Subject to the provisions of Section 161 of the Act, Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to the next annual general meeting of the Company or the last date on which the annual general meeting should have been held, whichever is earlier and shall then be eligible for reappointment.

146.**Appointment of Women Director**

The Company shall have such number of Woman Director on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.

Appointment of Director to fill the Casual Vacancy

147.Subject to the provisions 161 of the Act, the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the nominal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re- election.

Individual Resolution for Director Appointment

148.At a general meeting of the Company a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. Resolution moved in contravention of this article shall be void whether or not objection was taken at the time of its being so moved. Provided that where a resolution so moved is passed no provision for the automotive reappointment of retiring director by virtue of these articles and the Act in default of another appointment shall apply.

Qualification of Director

149.A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company.

Remuneration of Directors

150. (a) Subject to the provisions of Act, a Managing Director or a director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by the other.

(b) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either:

(i) by way of monthly, quarterly or annual payment, or
(ii) by way of commission if the Company by a special resolution has authorized such payment

(c)Every Director shall be paid such amount of remuneration by way of fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time, as may be determined by the Board for each meeting of the Board or Committee thereof attended by him.

(d)The Board shall recommend the fees/compensation to be paid to non-executive directors including independent directors. Such fees/compensation shall also be approved by the shareholders of the Company in a general meeting. However, such approval will not be required in case of sitting fees paid to non-executive directors which are within the limits prescribed under the Act and for which no Central Government approval is required. In terms of Section 149 (9) of the Act, if the Company has no profits or its profits are inadequate, an independent director may receive remuneration, exclusive of any fees payable under sub-section (5) of section 197 of the Act, in accordance with the provisions of Schedule V of the Companies Act, 2013.

Traveling and Other Expenses

151.The Board may allow and pay to any Director for the purpose of attending a meeting such sum either as fixed allowance and/or actual as the Board may consider fair compensation for traveling, board and lodging and incidental and/or actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meeting to and from the place at which the meetings to and from the place at which the meetings of the Board Committees thereof or general meetings of the Company are held from time to time or any other place at which the Director executes his duties.

Remuneration for Extra Services

152.If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determined by the Directors but not exceeding that permitted under Section 197 of the Act and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

Increase in Remuneration of Directors to require Government Sanction

153.Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V and to the extent to which such appointment or any provisions for remuneration thereof is not in accordance with the Schedule V, the same shall not have any effect unless approved by the Central Government and shall be effective for such period and be subject to such conditions as may be stipulated by the Central Government and to the extent to which the same is not approved by the Central Government, the same shall become void and not enforceable against the Company.

Director Not to Act when Number Falls Below Minimum

154.When the number of Directors in Office falls below the minimum fixed above, the Directors, shall not act except in emergencies or for the purposes of filling up vacancies or for summoning a general meeting of the Company and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.

Eligibility

155. A person shall not be capable of being appointed a Director if he has the disqualifications referred to in Section 164 of the Act.

Directors Vacating Office

156. (a) The office of a Director shall be vacated if:

(i) he is found to be of unsound mind by a Court of competent jurisdiction;
(ii) he applied to be adjudicated an insolvent;
(iii) he is adjudicated an insolvent;

(iv) he is convicted by a Court, of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director in any company;

(v) he fails to pay any call-in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government by Notification in the Official Gazette removes the disqualification incurred by such failure;

(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(vii) he is removed in pursuance of Section 169 of Act;

(viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

(ix) he acts in contravention of the provisions of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested;

(x) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

(b) **Resignation of Directors**

A Director who holds office or other employment in the company shall, when he resigns his office, provide a notice in writing to the company.

Removal of Directors

157.(a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any director other than ex-officio directors or Special Directors or Debenture Directors or a Nominee Director or a director appointed by the Central Government in pursuance of Section 242 of the Act, before the expiry of his period of office.

(b)Special notice as provided by Section 115 of the Act shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(c)On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(d)Whether notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it do so:

(i) In the notice of the resolution given to members of the Company state the fact of representations having been made, and

(ii) send a copy of the representation to every member of the Company whom notice of the meeting is sent (whether before or after receipt of the representations by the company), and if a copy of representations, is not sent as aforesaid because they were received too late or because of the company's default, the Director may (without prejudice to his right to be provided orally) require that the representations be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting if so directed by the Court.

(e)A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been under clause (b) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

(f)if the vacancy is not filled under clause (e) above it may be filled as a casual vacancy in accordance with the provisions, in so far as they may be applicable, of Section 161 of the Act, and all the provisions of that Section shall apply accordingly;

(g)Nothing contained in this Article shall be taken:

(i) as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as director; or

(ii) as derogating from any power to remove a Director which may exist apart from this Article.

(h)The Company shall take steps to fill the vacancy caused by the resignation/removal of an independent director by replacing such independent director with a new independent director within three months of the occurrence of such vacancy or at the immediate next meeting of the of the Board, whichever is later or as may otherwise be prescribed by the Listing Regulations.

Directors may Contract with Company

158.Subject to the restrictions imposed by these Articles and by Section 179, 180, 185, 186, 188, 189, 196 and any other provisions of the Act, no Director, Managing Director, or other officer or employee of the Company shall be disqualified from holding his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, managing director, Joint Managing Director, Executive Director other officer or employee shall be in any way interested, be avoided, nor shall be Director, Managing Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with provisions or Section 184 of the Act where that section be applicable.

Disclosure of Directors' Interest

159.(1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern of interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Act.

(2)(a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he be so concerned or interested.

(b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(3) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or two or more of Directors together holds or hold not more than two percent of the paid up share capital in other company.

Board Resolution necessary for Certain Contracts

160.(1) Except with the consent of the Board of Directors of the Company and of the Shareholders as applicable, in terms of the provisions of Section 188 of the Act andthe Companies (Meetings of Board and its Powers) Rules, 2014, the Company, shall not enter into any contract with a Related Party

a. for the sale, purchase or supply of any goods, materials or services; or
b. selling or otherwise disposing of, or buying, property of any kind;
c. leasing of property of any kind;
d. availing or rendering of any services;
e. appointment of any agent for purchase or sale of goods, materials, services or property;
f. such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;
g. underwriting the subscription of any securities or derivatives thereof, of the Company:

(2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or affect transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval

(3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board or the approval of shareholders of the Company as required under the Act, into any contract with the Company; but in such a case the consent of the Board or the approval of shareholders of the Company as required under the Act as the case may be, shall be obtained at a meeting within three months of the date of which the contract was entered into or such other period as may be prescribed under the Act.

(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is

accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.
(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be avoidable at the option of the Board.
(6)The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.

Disclosure to the Members of Appointment of Manager, Whole-Time Directors, Managing Director or Secretaries and Treasures

161.(a) The company shall keep a copy of contract of service with managing or whole– time director in writing. Where the contract is not in writing, a written memorandum setting out terms of contract shall be kept.
(b)The copies of the contract or the memorandum shall be open to inspection by any member of the company without payment of fee.

Loans to Director etc.

162. (a) Save as otherwise provided in the Act, the Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by,-

(a) any director of company, or of a company which is its holding company or any partner or relative of any such director; or
(b) any firm in which any such director or relative is a partner

(b) The Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that—
(i) a special resolution is passed by the company in general meeting: Provided that the explanatory statement to the notice for the relevant general meeting shall disclose the full particulars of the loans given, or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security and any other relevant fact; and
(ii) the loans are utilised by the borrowing company for its principal business activities

(c) However, nothing contained in this Article 161 (a) and (b) shall apply to -
(a) giving of any loan to the managing or whole-time director—
(i) as a part of the conditions of service extended by the company to all its employees; or
(ii) pursuant to any scheme approved by the members by a special resolution; or
(b) in the ordinary course of its business provide loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the rate of prevailing yield of one year, three years, five years or ten years Government security closest to the tenor of the loan.
(c) any loan made by the Company to its wholly owned subsidiary company or any guarantee given or security provided by the Company in respect of any loan made to its wholly owned subsidiary company; and
(d) any guarantee given or security provided by the Company in respect of loan made by any bank or financial institution to its subsidiary company. Provided that the loans made under clauses (c) and (d) are utilised by the subsidiary company for its principal business activities

Loans to Companies

163. The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security directly or indirectly to the Companies or bodies corporate as provided in Section 186 of the Act, exceeding sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

Interested Director not to Participate or vote in Board's Proceedings

164.No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned, or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote on any contract of indemnity against any loss which it or any one of more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of one company or two or more of them together holds or hold not more than two percent of the paid up share capital of the other company

This Article is subject to the provisions of Section 184 of the Act.

Register of Contracts in which Directors are interested
165.The Company shall keep one or more Registers in which it shall be entered separately particulars of all contracts and arrangements to which Sections 184 and 188 of the Act apply.

ROTATION AND APPOINTMENT OF DIRECTORS

Director may be Director of Companies Promoted by the Company
166.A Director may be or become a Director of any Company or which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197) or Section 188 of the Act may be applicable.

Subject to provisions of Section 152 of the Act, not less than two thirds of the total number of Directors shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation, and

(b) save as otherwise expressly provided in the Act, be appointed by the Company in general meeting.

The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in general meeting.

Ascertainment of Directors Retiring by Rotation and Filling up Vacancy
167.(a) At every annual general meeting one-third of such directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearer to one-third, shall retire from office.

The Debenture Directors, Corporate Directors, Special Directors, Independent Directors, and Managing Director if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. Thus, Whole time Directors shall be liable to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.

(b)The Directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. A Retiring Director shall be eligible for re-election.

(c)At the annual general meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
(d)I. if the place of the retiring Director is not so filled up and that meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
II.if at the adjourned meeting also, the place of the retiring Director is not filled up and that the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-
(a)At that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
(b)The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;

(c)He is not qualified or is disqualified for appointment;

(d)A resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act, or

(e)The proviso to Section 162 of the Act is applicable to the case.

Consent of Candidates for Directorship to be Filed with the Registrar

168.Every person who is proposed as a candidature for the office of Director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of Section 152 of the Act in so far as they may be applicable.

Company may Increase or Reduce the Number of Directors or Remove any Director

169.Subject to the provisions of Sections 149, 151 and 152 of the Act, and these Articles the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

Appointment of Directors to be Voted individually.

170.(1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

(2)A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided that for the automatic re-appointment of retiring Director in default of another appointment as hereinabove provided shall apply.

(3) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

Notice of Candidature for Office of Directors Except in Certain Cases

171.(1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with a deposit of One lakh Rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total votes cast.

Provided that requirements of deposit of amount shall not apply in case of appointment of an Independent Director or a director recommended by the Nomination and Remuneration Committee, if any, constituted under sub-section (1 of Section 178 of the Act.

(2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

(3)Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.

(4) A person, other than-

(a) a Director, re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

(b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 160 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director

Register of directors and Notification of Change to Registrar

172.(1)The Company shall keep at its Registered Office a Register containing the particulars of its Directors and key managerial personnel and other persons mentioned in Section 170 of the Act which shall include the detail of securities held by each of them in the Company or its holding, subsidiary of Company's holding company or company and shall send to the Registrar a Return containing the particulars specified in such Register and shall otherwise comply with the provisions of the said Section in all respects.

(2) Such Register shall be kept open for inspection by any member or debenture holder to the Company as required by section 171 of the Act.

Disclosure by Director of Appointment to any other Body Corporate

173.Every Director (including a person deemed to be a Director of the Company Managing Director, Key Managerial Personnel, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Secretary of any other body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment of such office disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under Section 170 of the Act.

Disclosure by Directors of their Holdings of Shares and Debentures of the Company.

174.Every director and every person deemed to be a Director of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of

that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Meeting of Directors

175.(a)The Directors may meet together as a Board for transaction of business from time to time and shall so meet at least four times in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meeting of the Board, which had been called in compliance with the terms herein mentioned, could not be held for want of quorum.
(b)The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:
Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio visual means.

Provided further that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio visual means in such meeting on any matter specified under the aforementioned proviso.

(c)Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a book to be kept for that purpose, to show his attendance there at

When Meeting to be Convened

176.Any Director of the Company may and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Directors Entitled to Notice

177.Notice of every meeting of the Board of the Company shall be given in writing to every Director for the time being in India and at his usual address in India.

Appointment of Chairman

178.The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman of the Meeting, or if no Director has been so designated, the directors present may choose one of their number to be the Chairman of the meeting.

Board may Appoint Managing Director

179.(a)Pursuant to Section 203 of the Act, the Managing Director of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.
(b) Any Managing Director or/s or whole time Director/s so appointed shall not be required to hold any qualification shares.
(c)The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Directors" or "Deputy Managing Director" or in any other manner as it may deem fit.
(d)Subject to the provisions of Sections 196, 197, and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V to the Act, the appointment and payment of remuneration to the above Director/s shall be subject to approval of the members in general meeting and of the Central Government, if required.
(e)Subject to the superintendence, control and direction of the Board, the day to day management of the Company shall be vested with the Managing Director/s or Whole-time Director/s Manager, if any, with Power to the Board to distribute such day to day management functions in any manner as deemed fit by the Board subject to the provisions of the Act and these Articles.

Meeting of Committee, how to be Governed

180.(a)The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.
(b) A committee may elect a Chairperson of its meetings. 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.

Resolution by Circular

181.No Resolution by circular shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless such Resolution has been circulated in draft form, together with necessary papers, if any, to all the Directors, or to all the members for the Committee, as the case may be, at the respective addresses registered with the Company or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution and has been approved by the majority of the Directors or Members of the Committee or by a majority of such of them as are entitled to vote on the Resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board. A resolution by circular shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

Directors May Appoint Committees

182. The Board shall constitute such committees as may be required under the Act, applicable provisions of Law and the Listing Regulations. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

Acts of Board or Committee Valid Notwithstanding Defect of Appointment

183. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be
discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

POWER OF DIRECTORS

Certain Powers to be Exercised by the Board

184.(a) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board-

a. to make calls on shareholders in respect of money unpaid on their shares;
b. to authorize buy-back of securities under Section 68 of the Act;
c. to issue securities, including debentures, whether in or outside India;
d. to borrow monies;
e. to invest the funds of the Company;
f. to grant loans or give guarantee or provide security in respect of loans;
g. to approve financial statement and the Board's report;
h. to diversify the business of the Company;
i. to approve amalgamation, merger or reconstruction;
j. to take over a company or acquire a controlling or substantial stake in another company;
k. to make political contributions;
l. to appoint or remove key managerial personnel (KMP);
m. to appoint internal auditors and secretarial auditor;
n. such other business as may be prescribed by the Act and rules made thereunder

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (iv) to (vi) to the extent specified in clauses (b), (c) and (d) respectively on such conditions as the Board may prescribe.

(b)Every resolution delegating the power referred to sub-clause (iv) of clause (a) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate,

(c)Every resolution delegating the power referred to in sub-clause (v) of clause (a) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

(d)Every resolution delegating the power referred to in sub-clause (vi) of clause (a) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual case.
(e)Nothing in this article contained shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (i) to (x) of clause (a) above.

Restriction on Powers of Board
185.(a) The Board of Directors of the Company shall not except with the consent of the Company in general meeting:

a. sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company more than one undertaking of the whole or substantially the whole of any such undertaking;

b. invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;

c. borrow moneys, where the money to be borrowed, together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's bankers in the ordinary course of business; or

d. remit, or give time for the repayment of, any debt due from a director;

e. contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amount, the aggregate of which in any financial year, exceed five percent of its average net profits as determined in accordance with the provisions of Section 198 of the Act during the three financial years, immediately preceding, whichever is greater.

(b) Nothing contained in sub-clause (a) above shall affect:

(i) the title of a buyer or other person who buys or takes a lease of any property, investment or undertaking as is referred to in that clause in good faith and after exercising due care and caution, or

(ii) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, comprises such selling or leasing.

(c) Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (a) (i) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

(d)No debt incurred by the Company in exercise of the limit imposed by sub-clause
(iii) of clause (a) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.
(e)Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in sub-section (1) Section 180 of the Act and in regard to the limitations on the power of the Company contained in Section 181 of the Act.

186. **Directors May Appoint Committees**
Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairman shall have a casting vote at committee meetings and the Board may

from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

187. **Acts of Board or Committee Valid Notwithstanding Defect of Appointment**
All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

General Powers of the Company Vested in Directors
188.Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and not hereby or by the stature or otherwise directed or required to be exercise or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other and act and of the Memorandum of Association and these articles and to any regulations, but being inconsistent with the Memorandum of Association and these articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific Powers Given to Directors
189.Without prejudice to the general powers conferred by Article 187 and the other powers conferred by these presents and so as not in way to limit any or all of these powers, but subject however to provisions of the Act, it is hereby expressly declared that the Directors shall have following powers.

To pay Registration Expenses
a. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company;
b.To pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of Section 40 of the Act;

To Acquire Property
c. Subject to the provisions of the Act and these articles to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, or Company carrying on the business which this company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may deliver or may be advised to be reasonably satisfactory.

To Purchase Lands, Buildings, Etc.
d.Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

To Construct Buildings
e. To effect, construct, enlarge, improve, alter, maintain, pull down rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.

To Mortgage, Charge Property
f .To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit.

To Pay for Property Etc.
g. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture-stocks or other securities of the Company, and any

such shares stock of other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

To Insure
h.To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, store, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

To Open Accounts
i. Subject to Section 179 of the Act, open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

To Secure Contracts
j.To secure the fulfillments of any contracts of engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

To Attach to Shares such Conditions
k. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

To Accept, Surrender, of Shares
l.To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof subject to the provisions of the Act;

To appoint Attorney
m. To appoint any person or persons (whether incorporated or not), to accept and hold in trust for the Company any property belonging to the Company or in which it is interested for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

To Bring and Defend Actions
n. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

To Refer to Arbitration
o.To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;

To Act on Insolvency Matters
p.To act on behalf of the company in all matters relating to bankrupts and insolvents;

To Give Receipts
q.To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Act;

To Authorize Acceptance
r.To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend/interest warrants, release, contracts and documents on the Company's behalf;

To Invest Moneys
s.Subject to the provisions of Sections 179, 180 and 186 of the Act, to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such shares, securities, or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or release such investments;

To Provide for Personal Liabilities

t.To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants' and provisions as shall be agreed on;

To Give to Directors Etc. An Interest in Business

u. Subject to such sanction as may be necessary under the Act or the articles, to give to any Director, Officer, or other persons employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

To Provide for Welfare of Employees

v.To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, defendants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to payment by creating and from time to time subscribing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

To Subscribe to Charitable and Other Funds

w. To subscribe, or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, object or purposes for any exhibition;

To Maintain Pension Funds

x.To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such Subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institutions, associations, clubs or funds collected to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

y. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

To Create Reserve Fund

z. Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by Section 179 and 180 and other provisions of the Act) as the directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which the Capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from other assets or to pay interest on the same, with power, however to the Directors at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

To Appoint Officers Etc.

aa.The Board shall have specific power to appoint officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants.

To Authorize by Power of Attorney

bb. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to the conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favor of any Company or the members, directors, nominees, or managers of any company or firm or otherwise in favor of an fluctuating body or person whether nominated, directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

To Authorize, Delegate

cc. Subject to the provisions of the Act, generally and from time to time and at any time to authorize empower or delegate to (with or without powers of sub- delegation) and Director, Officer or Officers of Employee for the time for the time being of the Company and/or any other person, firm or Company all or any of the powers authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.

To Negotiate

dd. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

To make bye-laws

ee. From time to time to make vary any legal bye-laws for the regulations of the business of the Company, its officers and servants.

190. The Company shall provide the option to its shareholders to exercise their right to vote in meetings of the shareholders through electronic mode in accordance with Section 108 of the Act and shall vote only once.

Secretary

191.Subject to the provisions of Section 203 of the Act, the Directors may, from time to time appoint and, at their discretion remove any individual (hereinafter called `the Secretary' who shall have such qualifications as the authority under the Act may prescribe to perform any functions, which by the Act or these Articles are to be performed, by the Secretary, and to execute any other purely ministerial or administrative duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

Seal

192.(I) The Board of Directors may provide a Common Seal for the purpose of the Company, shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for its safe custody for the time being under such regulations as the Board may prescribe.

(II) The Seal shall never be used except by the authority, of the Directors or a committee of the Directors, previously given and every deed or other instrument to which a seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company or by an officer duly authorized in that behalf by resolution of the Board, be signed by one Directors at least in whose presence the seal shall have been affixed, if any, provided nevertheless that the certificate of shares issued by the Company shall be sealed and signed as provided in the next following Article

Provided however that the certificates of shares shall be signed in the name manner as the certificates of the shares required to be signed in conformity with the provisions of the Companies (Share Capital and Debentures) Rules 2014 and their statutory modification for the time being in force.

(III) 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 authorized 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 Out of Profits Only

193.(i) No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf. Provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.

PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company propose to declare out of the accumulated profits by the Company in previous years and transferred by it to the free reserve, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf.
(ii) The depreciation shall be provided to the extent specified in Schedule II to the Act.
(iii) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.
(iv) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
(v) No dividend shall bear interest against the Company.

Interim Dividend
194.The Board of Directors may from time to time, pay to the members such interim dividends as appears to it to be justified by the profits of the company in accordance with Section 123 of the Act.

Debts May be Deducted
195.The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Capital Paid Up in Advance and Interest Not to Earn Dividend
196.Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits.

Dividends in Proportion to Amount Paid-Up
197.(a) Subject to the rights of the 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.
(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as having been paid on the share.
(c) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion of the period in respect of which the dividends is paid but if any share is issued in terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

Right to Dividend, Right Shares and Bonus Shares to be held in Abeyance Pending Registration of Transfer of Shares
198.Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provision of this Act, shall –

(a)transfer the dividend in relation to such shares to the special account referred to in Section 123 unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and

(b)Keep in abeyance in relation to such shares any offer of rights shares under Section 62 and any issue of fully paid-up bonus shares in pursuance of Section 123.

No Member to receive Dividend whilst indebted to the Company and the Company's Right of Reimbursement Thereof

199.No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

Effect of Transfer of Shares
200.A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends How Remitted
201.The dividend payable in cash may be paid by cheque, direct credit to the beneficiaries bank account or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost, to the member of person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

Notice of Dividend
202.Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.

Unpaid Dividend or Dividend Warrant Posted
203.(a) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in the name of the Company and transfer to the said Account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
(b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund maintained by the Central Government under the Act. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholder to whom the money is due.
(c)No unclaimed dividend shall be forfeited by the Board unless the claim becomes barred by law.

Dividends and call together
204.Any General Meeting declaring as dividend may on the recommendations of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and members be set off against the calls.

205.**Waiver of Dividend**
Notwithstanding anything contained in these Articles, but subject to the provisions of the Companies Act, and all other applicable rules of the statutory authorities and the Rules framed by the Board of Directors of the Company in this behalf as amended from time to time by the Board, it shall be open for the Members of the Company who hold the equity shares in the Company to waive/forgo in whole or in part of any dividend, their right to receive the dividend (interim or final) by them for any financial year which may be declared or recommended respectively by the Board of Directors of the Company. The waiver/forgoing by the Members, of their right to receive the dividend (interim or final) by them under this Article shall be irrevocable immediately after the record date/book closure date fixed for determining the names of Members entitled for dividend. The Company shall not be entitled to declare or pay and shall not declare or pay dividend on equity shares to such Members who have waived/forgone their right to receive the dividend (interim or final) by him/ them under this Article. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

CAPITALISATION

Capitalization
206.(a) Any general meeting may resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, form the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve fund or any

other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Securities Premium Account and/or the Capital redemption Reserve Account) may be capitalized:
The sum aforesaid shall not be paid in cash but shall be applied, 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 (i) and partly in that specified in sub-clause (ii);
d. for the purchase of its own shares or other securities subject to the provisions of Section 68 of the Act.
e. 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;

(b) Such issue and distribution under Sub-clause (a) (i) above and such payment to the credit of unpaid share capital sub-clause (a) (ii) above shall be made to, among and, in favor of the members of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (a) (ii) above shall be made on the footing that such members become entitled thereto as capital;

(c) The Directors shall give effect to any such resolution and apply portion of the profits, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (a)(i) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause above provided that no such distribution or payment shall be made unless recommended by Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

(d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as a aforesaid as they think expedient and in particular they may issue fractional certificates or coupons and fix the value for distribution of any specific assets and may determine that such payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, fractional certificates or coupons, debentures, debenture-stock; bonds or other obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debenture, debenture-stock, bonds or other obligations and fractional certificates or coupons or otherwise as they may think fit.
(e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and in respect of the partly paid shares the sums so applied in the extinguishments or diminution of the liability on the partly paid shares shall be so applied prorata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

(f)When deemed requisite a proper contract shall be filed with the Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS
207.The provisions of Sections 128 to 138 of the Act and the relevant accounting standards shall be complied with in so far as the same is applicable to the Company.

Books of Accounts to be kept
208.(a) The Company shall keep at its Registered Office proper books of accounts as required by Section 128 of the Act with respect to :

a. All sums of money received and expected by the Company and the matters in respect of which the receipt and expenditure take place;
b. All sales and purchases of goods and services by the Company;
c. The assets and liabilities of the Company; and
d. The items of cost as may be prescribed under Section 148 of the Act and applicable to the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors so decide, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving full address of that other place.

(b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office and proper summarized returns made up to date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.

(c)All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office as the case may be with respect to the matters aforesaid and explain the transactions.

(d)The books of account shall be open to inspection by any Director during business hours as provided by Section 128 of the Act.

(e)The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.

Inspection by Members

209.The Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulation the account, books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Directors or by a resolution of the Company in general meeting.

Statement of Account to be furnished to General Meeting

210.The Board of Directors shall lay before each annual general meeting a Financial Statements for the financial year of the Company which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.

Financial Statement

211.(a) Subject to the provisions of Section 129 of the Act, every Financial Statement of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit.
(b) So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.
(c)If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

Authentication of Financial Statement

212.(a) The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.

(b) The Financial Statement, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon.

Profit and Loss Accounts to be Annexed and Auditors' Report to be attached to the Balance Sheet.

213.The Profit and Loss Account shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

Board's Report to be Attached to Financial Statement

214.(a) Every Financial Statement laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder.
(b) The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest.
(c) The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.
(d) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company by virtue of sub-clauses (a) and (b) of Article 211 and in accordance with the Listing Regulations, as applicable.

(e) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with.
(f)Every Financial Statement of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

Right of Members to copies of Financial Statement and Auditor's Report
215.A copy of every Financial Statement and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act. Provided that it shall not be necessary to send copies of the documents aforesaid to:

a. to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;

b. to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A copy of the Financial Statement etc. to be filed with Registrar
216.After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statement duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

AUDIT
Financial Statement to be audited
217.Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

Appointment of Auditors
218.The Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 148 of the Act, alongwith the Rules made thereunder.

Audit of Branch Office
219.The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government, in that behalf.

Auditors to have access to the Books of the Company
220.(a) The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s.
(b) All notice of and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.

Financial Statement When Audited and Approved to be Conclusive
221.Every Financial Statement when audited and approved by a General Meeting shall be conclusive except where it appears to the directors that—
a. the financial statement of the Company; or
b. the report of the Board, do not comply with the provisions of Section 129 or Section 134 they may prepare revised Financial Statement or a revised report in respect of any of the three preceding financial years after obtaining approval of the Court or Tribunal as applicable on an application made by the Company in such form and manner as may be prescribed by the Central Government and a copy of the order passed by the Court or the Tribunal as applicable shall be filed with the Registrar:.

Authentication of Documents and Proceedings

222. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Key Managerial Personnel or an officer or an employee of the Company duly authorized by the Board in this behalf and need not be under its Seal.

DOCUMENTS AND NOTICES

Service of Documents on Members by the Company

223.(i) A document or notice may be served by the Company on any member thereof either personally or by sending it, by registered post or speed post or by courier service or electronic means or such other modes as may be prescribed under the Act from time to time, to him at his registered address or if he has no registered address in India, to the address if any, within India, supplied by him to the Company for serving documents or notices to him

(ii) Where a document or notice is sent by post or courier service:

(a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice provided that where a member has intimated to the Company in advance thatdocuments should be sent to him by specified manner and has deposited withthe Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be affected unless it is sent inthe manner intimated by the members; and

(b) Such service shall be deemed to have been affected:

(i) In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and

(ii) in any other case at the time at which the letter would be delivered in the ordinary course of post.

(iii) A document or notice advertised in a newspaper circulation in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.

(iv) A document or notice may be served by the Company on the joint holders of a share by serving it to the joint holder named first in the Register in respect of the share.

(iii) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter, addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.

(iv)The signature to any document or notice to be given by the Company may be written or printed or lithographed.

To Whom Documents must be Served or Given.

224.Document of notice of every general meeting shall be served or given in the same manner herein before authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, c) directors and (d) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulation in the neighborhoods of the office of the Company under Article 98, a statement of material facts, referred to in Article 99 need not be annexed to the notice as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Members Bound by Documents or Notice Served on or Given to Previous Holders

225.Every person, who by operation of law, transfer or other means whatsoever, has become entitled to share shall be bound by every document or notice in respect of such share which prior to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derived his title to such share.

Service of Documents on Company

226.A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by Registered Post or by speed post or by courier services or by electronic means or by leaving it at its Registered Office or such other modes as may be prescribed under the Act from time to time.

Service of Documents by Company on the Registrar of Companies

227.Subject to provisions in the Act, a document may be served on the Registrar of Companies by sending it to him at his office by Registered Post, or speed post or by courier services or by delivering it to or leaving it for him at his office or address or by such electronic or other mode as may be prescribed under the Act from time to time.

REGISTERS AND DOCUMENTS

Registers and Documents to be maintained by the Company
228.The Company shall keep and maintain Registers, Books and documents as required by the Act or these Articles.

Maintenance and inspection of documents in electronic form
229.Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc., —

a. Required to be kept by a company; or
b. Allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by central government by the Central Government.

Inspection of Registers
230.Subject to provisions of the Act and the provisions in the Articles, the Registers maintained under the Act and the minutes of all proceedings of General Meetings shall be open to inspection during any working day during business hours and extracts may be taken there from and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company i.e., by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of fee of Rupees 50/- for each inspection. Subject to provisions of the Act and the provisions in the Articles, the copies of entries in the Registers maintained under the Act shall be furnished to the persons entitled to the same on payment of Rs. 10/- for each page.

OPERATION OF BANK ACCOUNT
All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys 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 of Directors may, from time to time, by resolution determine.

WINDING UP
Distribution of Assets
231.(a) Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be less than sufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly, as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the Capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.

(b)But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.

Distribution in Specie or Kind.
232. Subject to the provisions of the Act:

a. If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution and any other sanction required by the Act, divide amongst the contributories, in specie or kind the whole or any part of the assets of the Company, and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.
b. .If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right; if any to dissent and ancillary rights as if such determination were a special resolution, pursuant to Section 494 of the Companies Act, 1956 or Section 319 of the Companies Act as applicable at the time of application.
c. In case any shares to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution but notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable act accordingly.

SECRECY CLAUSE

233.(a) Every Director, Key Managerial Personnel, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Director, before entering upon his duties sign a declaration pleading himself to observe a strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accountants with individuals and in matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No Member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which may relate to the conduct of the business of the company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

INDEMNITY AND RESPONSIBILITY

Directors and Others Right to Indemnity

234.Every Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorised representative of the Company shall be indemnified by the Company and for this purpose may have relevant third party insurances procured by the Company in their favour, for all costs, fees, penalty, deposit, losses and expenses (including travelling expenses) which such Director, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims. Provided that no Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be entitled to be indemnified by the Company or have insurance procured therefor in circumstances where any amounts directly or indirectly arise out of or in connection with any fraud, gross negligence, breach of trust or material and willful default on the part of such Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company.

Director and Other Officers Not Responsible for the Acts of Others

235.Subject to the provisions of the Act, no Director, Managing Director, Whole-time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the nominees of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties or in relation thereto, unless the same happens through his own dishonesty.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SOCIAL OBJECTIVE

236. **Social Objective**

The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

237. **General Power**

Where any provisions of the said Act or the Rules or any other applicable laws provide that the Company shall do such act, deed, or thing or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

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 Red Herring 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 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred hereunder will be uploaded on the official website of Our Company at www.parmeshwarrecycling.com, and will be available for inspection from the date of the Red Gerring Prospectus until the Bid/Issue Closing Date (except for such agreements executed after the Bid/Issue Closing Date).

Material Contracts

1. Issue Agreement dated May 23, 2025 between our Company, and the Book Running Lead Manager to the Issue.
2. Registrar Agreement dated May 23, 2025 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. Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
7. Tripartite Agreement dated February 25, 2025 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated January 20, 2025 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 February 12, 2018 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh certificate incorporation dated November 28, 2024 pursuant to change in name from “Parmeshwar Alloy Private Limited” to “Parmeshwar Recycling Private Limited”.
4. Fresh certificate incorporation dated April 21, 2025 pursuant to conversion from private limited company into public limited company.
5. Copy of the Board Resolution dated May 13, 2025 authorizing the Issue and other related matters.
6. Copy of Shareholder’s Resolution dated May 16, 2025 authorizing the Issue and other related matters.
7. Copies of Audited Financial Statements issued by M/s Shah & Shah, Chartered Accountants, our Statutory Auditor of our Company for Financial Year ended March 31, 2025, 2024 and 2023.
8. Peer Review Auditors’ Examination Report issued by M/s Shah & Shah, Chartered Accountants, our Statutory Auditor and Peer Review auditor dated September 04, 2025, on the Restated Financial Statements for FY 2025, 2024 and 2023.
9. Copy of the Statement of Special Tax Benefits dated September 27, 2025 issued by M/s Shah & Shah, Chartered Accountants, our Statutory Auditor.

10. Audit Committees Resolution dated September 27, 2025, approving the KPI and Certificate of KPI dated September 27, 2025.

11. 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.

12. Our Company has received written consent dated September 21, 2025 from B.P. OZA & Associates, 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.

13. Our Company has received written consent dated September 27, 2025 from Milind Nyati & Co. LLP, Independent Chartered Accountant 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 in respect of the report and certificates issued in connection with the Offer. Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

14. Consents of the Our Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review and Statutory Auditor, Key Managerial Personnel, Senior Management, Independent Chartered Engineer, Banker(s) to the Company, Registrar to the Issue, Legal Advisor, Book Running Lead Manager, Underwriters*, Market Maker*, Syndicate Member* and Escrow Collection Bank(s)/ Refund Bank(s)/ Public Issue Account Bank(s)/ Sponsor Bank(s)* to act in their respective capacities.**The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

15. Certificate on outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors issued by Milind Nyati & Co. LLP, Independent Chartered Accountants, dated September 27, 2025.

16. Board Resolution dated September 27, 2025, for approval of this Draft Red Herring Prospectus and dated [●] for approval of the Red Herring Prospectus and [●] for approval of the Prospectus.

17. Due Diligence Certificate from Book Running Lead Manager dated September 27, 2025.

18. Site visit report dated August 20, 2025 prepared by the Book Running Lead Manager.

19. In-principle listing approval dated [●] from NSE to use the name of NSE in this Offer Document for listing of Equity Shared on the NSE EMERGE.

Please Note: *Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Managing Director of our Company

Sd/-
Nikhil Rajendrakumar Shah
Managing Director
DIN: 07945072

Place: Gandhinagar
Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Whole-time Director of our Company

Sd/-
Nikhil Goyal
Whole-time Director
DIN: 08907121

Place: Gandhinagar
Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sd/-
Bherulal Chandak
Director
DIN: 09170426

Place: Gandhinagar
Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Independent Director of our Company

Sd/-
Reeptika
Independent Director
DIN: 08636504

Place: Gandhinagar
Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Independent Director of our Company

Sd/-
Naina Israni
Independent Director
DIN: 10410689

Place: Gandhinagar
Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Company Secretary and Compliance Officer of our Company

Sd/-
Udit Paresh Vora
Company Secretary and Compliance Officer
PAN: AJFPV1449Q

Place: Gandhinagar
Date: September 27, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Draft Red Herring Prospectus are true and correct.

Signed by the Chief Financial Officer of our Company

Sd/-
Rambhagat Malu
Chief Financial Officer
PAN: BCNPM7259M

Place: Gandhinagar
Date: September 27, 2025