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Red Herring Prospectus

Dated: December 28, 2024

100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013



PARMESHWAR METAL LIMITED

Corporate Identity Numbers: U28999GJ2016PLC093235

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Survey No. 130 P & 131, State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat-382315, India.		-	Ms. Dhara Motka Company Secretary and Compliance Officer	Tel No: +91 6357076561 Email Id: cs@parmeshwarmetal.com	www.parmeshwarmetal.com
PROMOTERS OF OUR COMPANY: MR. SHANTILAL KAILASHCHANDRA SHAH, MR. SUCHITKUMAR MAHESHBHAI PATEL, MR. PIYUSH GIRIRAJ SHAH, MR. RADHESHAYAM JANKILAL SHAH, MR. PARTH MAHESHBHAI PATEL, MR. PRATIK RADHESHYAM SHAH AND MRS. KAILASHBEN RADHESHYAM SHAH					
DETAILS OF THE ISSUE					
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	4056000 Equity Shares aggregating to ₹ [●] Lakhs	Not Applicable	4056000 Equity Shares aggregating up to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES					
RISK IN RELATION TO THE FIRST ISSUE					
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 116 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Gujarati regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISKS					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have 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 Red Herring Prospectus. Specific attention of the investors is invited to section titled "Risk Factors" appearing on page 37 of this Red Herring Prospectus.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").					
BOOK RUNNING LEAD MANAGER TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 BEELINE CAPITAL ADVISORS PRIVATE LIMITED		Mr. Nikhil Shah		Email: mb@beelinemb.com	
				Tel. No: 079 4918 5784	
REGISTRAR TO THE ISSUE					
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE	
 LINK INTIME INDIA PRIVATE LIMITED		Ms. Shanti Gopalkrishnan		Email: parmshwar.smeipo@linkintime.co.in	
				Tel. No: +91 810 811 4949	
BID/ISSUE PERIOD					
ANCHOR INVESTOR PORTION ISSUE BID/ISSUE PERIOD*:			Wednesday January 01, 2025		
BID/ISSUE OPENS ON:			Thursday January 02, 2025		
BID/ISSUE CLOSES ON:			Monday January 06, 2025		

*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 Bidding Date shall be One (1) Working Day prior to the Bid/ Issue Opening Date.



PARMESHWAR METAL LIMITED

Corporate Identity Numbers: U28999GJ2016PLC093235

Our Company was originally incorporated as "Parmeshwar Metal Private Limited" as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 04, 2016 issued by Central Registration Centre having Corporate Identification Number U28999GJ2016PTC093235. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on December 28, 2023 and consequently the name of our Company was changed to "Parmeshwar Metal Limited" pursuant to fresh certificate of incorporation dated January 04, 2024 issued to our Company by the Registrar of Companies, Ahmedabad having Corporate Identification Number U28999GJ2016PLC093235. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Structure" beginning on page no. 160 of this Red Herring Prospectus.

Registered Office: Office at Survey No. 130 P & 131, State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315, India.

Website: www.parmeshwarmetal.com ; **E-Mail:** cs@parmeshwarmetal.com **Telephone No:** +91 6357076561

Company Secretary and Compliance Officer: Ms. Dhara Motka

PROMOTERS OF OUR COMPANY: MR. SHANTILAL KAILASHCHANDRA SHAH, MR. SUCHITKUMAR MAHESHBHAI PATEL, MR. PIYUSH GIRIRAJ SHAH, MR. RADHESHAYAM JANKILAL SHAH, MR. PARTH MAHESHBHAI PATEL, MR. PRATIK RADHESHAYAM SHAH AND MRS. KAILASHBEN RADHESHAYAM SHAH

THE ISSUE

INITIAL PUBLIC ISSUE OF 4056000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF PARMESHWAR METAL LIMITED ("PML" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 206000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 3850000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.15%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITION OF FINANCIAL EXPRESS REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GANDHINAGAR WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 240 OF THIS RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of 3 (Three) Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 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 (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or 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, please refer to the chapter titled "Issue Procedure" on page 252 of this Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 252 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price 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 this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 37 of this Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 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 Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated October 25, 2024 from BSE Limited ("BSE") for using its name in Issue document for listing our shares on the BSE Limited ("BSE SME"). For this Issue, the designated Stock Exchange is the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

SEBI Registration Number: INM000012917

Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India.

Telephone Number: 079 4918 5784

Email Id: mb@beelinemb.com

Investors Grievance Id: ig@beelinemb.com

Website: www.beelinemb.com

Contact Person: Mr. Nikhil Shah

CIN: U67190GJ2020PTC114322

REGISTRAR TO THE ISSUE

LINK INTIME INDIA PRIVATE LIMITED

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India

Tel. No.: +91 810 811 4949

Fax: 91 22 49186060

Email: parmeshwar.smeipo@linkintime.co.in

Website: www.linkintime.co.in

Investor Grievance Email: parmeshwar.smeipo@linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE*

Wednesday January 01, 2025

BID/ISSUE OPENS ON

Thursday January 02, 2025

BID/ISSUE CLOSES ON

Monday January 06, 2025

*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 Bidding Date shall be One (1) Working Day prior to the Bid/ Issue Opening

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SECTION I – DEFINITIONS AND ABBREVIATIONS

This 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. The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Parmeshwar Metal”, “PML”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Parmeshwar Metal Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at Survey No. 130 P & 131, State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315, India.
Our Promoter	Mr. Shantilal Kailashchandra Shah, Mr. Suchitkumar Maheshbhai Patel, Mr. Piyush Giriraj Shah, Mr. Radheshyam Jankilal Shah, Mr. Parth Maheshbhai Patel, Mr. Pratik Radheshyam Shah and Mrs. Kailashben Radheshyam Shah
Promoter’s 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”.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 174 of this Red Herring Prospectus.
Bankers to the Company	State Bank of India
Board of Directors / Board/BOD	The Board of Directors of Parmeshwar Metal Limited unless otherwise specified.
Companies Act	The Companies Act, 2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U28999GJ2016PLC093235
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Vijay Kumar Shaileshbhai Shah
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer being Ms. Dhara Motka.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) on the board of our Company, as appointed from time to time.
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
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 Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in “Information with respect to Group Companies” on page 226 of this Red Herring Prospectus.

Term	Description
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0QQJ01021
Key Managerial Personnel / Key Managerial Employees	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, as described in the chapter titled “ <i>Our Management</i> ” beginning from page no. 174 of this Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 29, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our Company, being Mr. Shantilal Kailashchandra Shah
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 174 of this red herring prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRI / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Reviewed Auditor	The Peer Reviewed Auditor of the Company, M/s AY & Co., Chartered Accountants as mentioned in the section titled “ <i>General Information</i> ” beginning on page 61 of this Red Herring Prospectus.
Registered Office	Survey No. 130 P & 131, State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315, India.
Restated Financial Information	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 period ended October 31, 2024 and for the year ended March 31, 2024, 2023 and 2022 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 and 32 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	Registrar of Companies, Ahmedabad.
Statutory Auditors	The Statutory Auditors of our Company being, M/s Gattani & Associates, Chartered Accountants as mentioned in the section titled “ <i>General Information</i> ” beginning on page 61 of this Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 174 of this red herring prospectus.
WTD/ Whole-time director	The Whole-time director of our Company, being Mr. Suchitkumar Maheshbhai Patel.

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.

Terms	Description
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment/Allot/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
Anchor Investor	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 the Anchor Investors in terms of the Red Herring Prospectus and the 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 application 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 Bid/Issue Period or 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, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the 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 Book Running Lead Manager
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 Book Running Lead Manager, to the 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 accordance with the SEBI ICDR Regulations
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB and which includes applications made by UPI Bidders using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders.
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 and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which was blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	A bid cum application form, whether physical or electronic, used by ASBA bidders, which will be considered as the bid for Allotment in terms of the Red Herring Prospectus and Prospectus.

Terms	Description
Bankers to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), in this case being Axis Bank Limited.
Banker to the Issue Agreement	Agreement dated November 27, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of 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 ' <i>Basis of allotment</i> ' under chapter titled " <i>Issue Procedure</i> " starting from page no. 252 of this Red Herring Prospectus.
BCAPL	Beeline Capital Advisors Private Limited
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of 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 Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	<p>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 Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>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.</p> <p>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</p>
Bid/Issue Closing Date	<p>The date after which the Designated Intermediaries will not accept any Bids, being Monday January 06, 2025, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper), and Gujarati editions of Financial Express (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).</p> <p>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</p>
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being Wednesday January 02, 2024, which shall be published in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of

Terms	Description
	Jansatta (a widely circulated Hindi national daily newspaper), and Gujarati editions of Financial Express (a widely circulated Regional language daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
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.
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 / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE SME	SME Platform of BSE Limited
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Bnaker to the Issue Agreement	Agreement dated November 27, 2024 amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, 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 CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the 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, being ₹ [●] per Equity Shares, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cutoff Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.

Terms	Description
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 Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
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 i.e. www.bseindia.com
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus/DRHP	Draft Red Herring prospectus dated June 30, 2024 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Engagement Letter	The Engagement letter dated December 22, 2022 executed between Issuer and BRLM.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	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 Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	Accounts opened with the Banker to the Issue
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
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 will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for

Terms	Description
	which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh Issue of 4056000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue Agreement	The agreement dated June 20, 2024 entered amongst our Company and the Book Running Lead Manager and includes any supplementary agreement dated December 09, 2024, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue Document	Includes Red Herring Prospectus (RHP) and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 102 of this Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of 4056000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●] /- per Equity Share).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Making Agreement	The Market Making Agreement dated June 20, 2024 and includes supplementary agreement dated December 09, 2024, between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being Spread X Securities Private Limited.
Market Maker Reservation Portion	The reserved portion of 206000 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
Net Issue	The Issue excluding the Market Maker Reservation Portion of 3850000 Equity Shares of Face Value of ₹ 10.00 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
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.

Terms	Description
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders that are not QIBs or RIBs 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 Portion	The portion of the Issue being not less than 15% of the Issue comprising of 578000 Equity Shares which shall be available for allocation to NIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
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).
Offer Document	Offer Document includes Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati edition of Financial Express (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office 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 website.
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	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.
Public Issue Account Agreement	Agreement entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
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	Account 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) / 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 Axis Bank Limited.
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals,

Terms	Description
	other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being Link Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Retail Individual Investors / (RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of not less than 1348000 Equity Shares which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which was not less than the minimum Bid Lot, subject to valid Bids having been received at or above the Issue Price.
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion could revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
SCSB/ Self-Certified Syndicate Bank(s)	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of: (a) ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter.

Terms	Description
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated June 20, 2024 and includes supplementary agreement dated December 09, 2024. .
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 number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: - <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. 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
Amendment Act 2021	The Mines and Minerals (Development and Regulation) Amendment Act, 2021
ASTM	American Society for Testing and Materials

Term	Description
B2B	Business to Business
BS	British Standards
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
Capex	Capital Expenditure
CI Casting	Cast Iron Casting
CPI	Consumer Price Index
DG Set	Diesel Generator Set
DIN	Deutsches Institut für Normung (German Institute for Standardization)
ECLGS	Emergency Credit Linked Guarantee Scheme
EEPC	Engineering Export Promotion Council
EMDE	Emerging and Developing Economy
EN	European Standards
ERP	Enterprise Resource Planning
EV	Electric Vehicle
EW	electro-winning
FAME	Faster adoption of manufacturing of Hybrid and EV
FDI	Foreign Direct Investment
FIEO	Federation of Indian Export Organizations
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
GW	Gigawatt
HCL	Hindustan Copper Limited
HS Code	Harmonized System Code
IACC	Indo-American Chamber of Commerce
IBC	Insolvency and Bankruptcy Code
IBM	Indian Bureau of Mines
IICCI	Indo-Italian Chamber of Commerce
IMF	International Monetary Fund
IS	Indian Standards
ISO	International Organization for Standardization
JIS	Japanese Industrial Standards
KG	Kilo Gram
KW	Kilowatt
LICs	Low-income countries
LPG	Liquefied Petroleum Gas
LTPCC	Lightning Transient Protection and Control Center
MGNREGS	Mahatma Gandhi National Rural Employment Guarantee Scheme
MM/mm	Millimetre
MMDR Act	Mines and Minerals (Development and Regulation) Act
MMDR Amendment Act 2021	The Mines and Minerals (Development and Regulation) Amendment Act, 2021

Term	Description
MOU	Memorandum of Understanding
MRAI	Metal Recycling Association of India
MSME	Micro, Small, and Medium Enterprises
MT	Metric Ton
MTPA	Million tonnes per annum
NALCO	National Aluminium Company Limited
NCLT	National Company Law Tribunal
NFHS	National Family Health Survey
NFMIMS	Non-Ferrous Metal Import Monitoring System
Ni	Nickel
NMET	National Mineral Exploration Trust
NSO	National Statistical Office
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive Scheme
PVC	Polyvinyl Chloride
R&D	Research and Development
RBI	Reserve Bank of India
RO	Reverse Osmosis
RO Water Plant	Reverse Osmosis Water Plant
RTPFC	Reactive Power Filter and Compensation Panel
Si	Silicon
SX	Solvent extraction
UAE	United Arab Emirates
UNDP	United Nations Development Programme
UNI	UNI Ente Italiano di Normazione (Italian Standardization Institute)
US	United States
XRF	X-ray Fluorescence, a technique used to analyze the chemical composition of materials
YoY	Year on Year
Zn	Zinc

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
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
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited

Term	Description
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	EBITDA is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses less other income. For a detailed calculation of EBITDA, see "Other Financial Information" on page 198 of this Red Herring Prospectus.
EBIDTA Margin	EBITDA as a percentage of total revenue from operations
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	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
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
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/Gol	Government of India
HUF	Hindu Undivided Family
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

Term	Description
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KMP	Key Managerial Personnel
LIC	Low-Income Country
Ltd.	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
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
PAT Margin	Profit after Tax as a percentage of total revenue from operations
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoE	Return on equity
RoCE	Return on Capital Employed
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
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 ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time

Term	Description
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
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
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
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer 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.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Red Herring Prospectus to “India” are to the Republic of India and its territories and possession and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references in the Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Parmeshwar Metal Limited”, “Parmeshwar Metal”, and, unless the context otherwise indicates or implies, refers to Parmeshwar Metal Limited. In this 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 crore”.

In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in IST.

Use of Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/Financial Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Unless stated otherwise, throughout this Red Herring Prospectus, all figures have been expressed in Rupees and in Lakh. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our financial statements prepared and restated for the period ended October 31, 2024 and for the year ended March 31, 2024, 2023 and 2022 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Restated Financial Information of our Company” beginning on page 197 of this Red Herring Prospectus.

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

Any percentage amounts, as set forth in “Risk Factors”, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s Restated Financial Information prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Restated Financial Information” beginning on page 197 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section “Definitions and Abbreviations” on page 1 of this Red Herring Prospectus. In the section titled “Description of Equity Shares and Terms of the Articles of Association”, on page 283 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “Rs.” Or “₹” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” are to United States Dollar, the official currency of the United States.

Our Company has presented certain numerical information in this Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this 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 Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Use of Industry & Market Data

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

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

The extent to which industry and market data set forth in this 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 in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in section titled "*Risk Factors*" beginning from page no. 37 of this Red Herring Prospectus.

In accordance with the SEBI (ICDR) Regulations, the section titled "*Basis for Issue Price*" on page 116 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

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

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

- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract, retain and manage qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to expand our geographical area of operation
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

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 page 37, 141 and 200 respectively of the Red Herring Prospectus. 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 to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and 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 Book Running Lead Manager 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 RED HERRING PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as “Parmeshwar Metal Private Limited” as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 04, 2016 issued by Central Registration Centre having Corporate Identification Number U28999GJ2016PTC093235. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on December 28, 2023 and consequently the name of our Company was changed to “Parmeshwar Metal Limited” pursuant to fresh certificate of incorporation dated January 04, 2024 issued to our Company by the Registrar of Companies, Ahmedabad having Corporate Identification Number U28999GJ2016PLC093235.

We are ISO 9001:2015 certified company, engaged in the business of manufacturing of copper wire and copper wire rods by recycling of copper scrap. Our manufacturing facility is situated at Survey No. 130P, 131, 130/1 & 130/2 State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315, India. We manufacture copper wire and copper wire rods that are ideally suited for a wide array of applications. These applications include power cables, building wires, transformers, the automotive industry, household cables as well as bare and enamelled wires. Our object is to create consistent value for our customer by delivering good quality products and best services at optimum cost through continue improvement, maintaining integrity and excellence in all the aspects of our operations.

For detailed information on our Business, please refer to Chapter titled “*Business Overview*” on page no. 141 of this Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

GLOBAL OUTLOOK

The global economy is stabilizing, following several years of overlapping negative shocks. Despite elevated financing costs and heightened geopolitical tensions, global activity firmed in early 2024. Global growth is envisaged to reach a slightly faster pace this year than previously expected, due mainly to the continued solid expansion of the U.S. economy. However, the extent of expected declines in global interest rates has moderated amid lingering inflation pressures in key economies. By historical standards, the global outlook remains subdued, both advanced economies and emerging market and developing economies (EMDEs) are set to grow at a slower pace over 2024-26 than in the decade preceding the pandemic.

Domestic demand is projected to improve in many EMDEs this year, in line with a moderate cyclical recovery from the effects of high inflation, tight financial conditions, and anemic industrial activity. Aggregate EMDE growth is nonetheless poised to decelerate slightly mainly because of idiosyncratic factors in some large economies. Moreover, significant challenges persist in vulnerable economies—including in low-income countries (LICs) and those facing elevated levels of conflict and violence—where growth prospects have deteriorated markedly since January.

Global trade growth is recovering, supported by a pickup in goods trade. Services-trade growth is expected to provide less of a tailwind this year, given that tourism has nearly recovered to pre-pandemic levels. However, the trade outlook remains lack luster compared to recent decades, partly reflecting a proliferation of trade-restrictive measures and elevated trade policy uncertainty.

Aggregate commodity prices have increased since late last year. Amid fluctuations, average oil prices are expected to be slightly higher in 2024 than in 2023, underpinned by a tight demand-supply balance in a context of continued geopolitical tensions. Nonetheless, average energy prices are projected to be marginally lower this year than last reflecting notable declines in prices for natural gas and coal—while remaining well above pre-pandemic levels. Metals prices are expected to be little changed over the forecast horizon, as demand related to metals-intensive clean energy investments and a broader pickup in global industrial activity attenuate the impact on commodity demand of declining real estate activity in China. Well-supplied markets for grains and other agricultural commodities should see edible food crop prices decline modestly.

(Source: Global Economic Prospects, June 2024)

INDIAN ECONOMY

Introduction

The Indian economy will achieve a growth rate at or above 7% for FY24, and some predict it will achieve another year of 7% real growth in FY25 as well. If the prognosis for FY25 turns out to be right, that will mark the fourth year post-pandemic

that the Indian economy will have grown at or over 7 per cent. That would be an impressive achievement, testifying to the resilience and potential of the Indian economy. It augurs well for the future.

It is one thing for India to grow at 8-9 per cent when the world economy is growing at 4 per cent, but it is another thing to grow at or above 7 per cent when the world economy is struggling to grow at 2 per cent. One unit of growth in the latter circumstance is qualitatively superior to the former. The marginal utility of growth in the second scenario is much higher.

The global economy is struggling to maintain its recovery post-Covid because successive shocks have buffeted it. Some of them, such as supply chain disruptions, have returned in 2024. If they persist, they will impact trade flows, transportation costs, economic output and inflation worldwide. India will not be exempt from it, but having faced and seen off COVID and the energy and commodity price shocks of 2022, India is quietly confident of weathering the emerging disturbances.

(Source: The Indian Economic Review January 2024, Department of Economic Affairs)

NAME OF PROMOTER

Promoters of Our Company are Mr. Shantilal Kailashchandra Shah, Mr. Suchitkumar Maheshbhai Patel, Mr. Piyush Giriraj Shah, Mr. Radheshayam Jankilal Shah, Mr. Parth Maheshbhai Patel, Mr. Pratik Radheshyam Shah and Mrs. Kailashben Radheshyam Shah. For detailed information on our Promoter and Promoter's Group, please refer to Chapter titled "Our Promoter and Promoter's Group" on page no. 188 of this Red Herring Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the public issue of 4056000 equity shares of face value of ₹ 10/- each of Parmeshwar Metal Limited ("Parmeshwar Metal", "PML" or the "Company" or the "Issuer") for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating to ₹ [●] lakhs ("the issue"), of which 206000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the "market maker reservation portion"). The issue less the market maker reservation portion i.e. Net issue of 3850000 equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the "net issue". The issue and the net issue will constitute 26.50% and 25.15%, respectively, of the post issue paid up equity share capital of our company. The face value of the equity shares is ₹ 10/- each. The price band will be decided by our company in consultation with the book running lead manager ("BRLM") and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, 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 SME platform of BSE Limited ("BSE SME", 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 240 of this Red Herring Prospectus.

OBJECT OF THE ISSUE

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "Net Issue Proceeds").

The details of the proceeds of the Issue are set forth in the table below:

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]*

*Subject to finalization of Basis of Allotment.

UTILIZATION OF NET ISSUE PROCEEDS

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Setting up a new manufacturing facility at Gandhinagar, Dehgam, Gujarat for manufacturing of Bunched copper wire and 1.6 MM Copper Wire ("Proposed project")	218.08	[●]

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
2.	Funding of capital expenditure for Furnace renovation	186.67	[●]
3.	To Meet Working Capital Requirements	1392.17	[●]
4.	General Corporate Purpose [^]	[●]	[●]
Net Issue Proceeds		[●]	[●]

[^]To be finalized on 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 25% of the Gross Proceeds of the Issue.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

(₹ in Lakhs)				
Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/ Borrowings
1.	Setting up a new manufacturing facility at Gandhinagar, Dehgam, Gujarat for manufacturing of Bunched copper wire and 1.6 MM Copper Wire (“Proposed project”)	218.08	218.08	0.00
2.	Funding of capital expenditure for Furnace renovation	186.67	186.67	0.00
3.	To Meet Working Capital Requirements	9,327.97	1,392.17	7,935.80
4.	General Corporate Purpose*	[●]	[●]	0.00
5.	Public Issue Expenses*	[●]	[●]	0.00
Total		[●]	[●]	7,935.80

*Subject to finalization of Number of shares at the time of filing of Prospectus.

SHAREHOLDING

The shareholding pattern of our Promoter and Promoter’s Group before and after the Issue is as under:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital*
Promoter					
1.	Mr. Shantilal Kailashchandra Shah	1402500	12.47	1402500	9.16
2.	Mr. Suchitkumar Maheshbhai Patel	1687500	15.00	1687500	11.03
3.	Mr. Piyush Giriraj Shah	1233750	10.97	1233750	8.06
4.	Mr. Radheshyam Jankilal Shah	701250	6.23	701250	4.58
5.	Mr. Parth Maheshbhai Patel	843750	7.50	843750	5.51
6.	Mrs. Kailashben Radheshyam Shah	566250	5.03	566250	3.70
7.	Mr. Pratik Radheshyam Shah	712500	6.33	712500	4.66
Total - A		7147500	63.53	7147500	46.70
Promoter’s Group					
1.	Radheshyam J Shah HUF	45000	0.40	45000	0.29
2.	Balkrishna K Shah HUF	22500	0.20	22500	0.15
3.	Ms. Pushpaben Kailashchandra Shah	37500	0.33	37500	0.25
4.	Bhagwati Giriraj Shah HUF	3750	0.03	3750	0.02

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital*
5.	Mr. Kanubhai Dhanjibhai Patel	187500	1.67	187500	1.23
6.	Mr. Rajendrakumar Devkinandan Shah	281250	2.50	281250	1.84
7.	Mr. Satyanarayan Chhogalal Jetheliya	843750	7.50	843750	5.51
8.	Mr. Prakashchandra Radheshyam Laddha	112500	1.00	112500	0.74
9.	Mr. Laxmanbhai Devjibhai Parasiya	427500	3.80	427500	2.79
10.	Ms. Ushaben Rajeshkumar Parasiya	202500	1.80	202500	1.32
11.	Mr. Rameshchandra Shah	281250	2.50	281250	1.84
12.	Mr. Kantilal Dhanjibhai Patel	187500	1.67	187500	1.23
13.	Mr. Krushnakumar Jagadishchandra Shah	112500	1.00	112500	0.74
14.	Mr. Ghanshyam Rameshchandra Shah	112500	1.00	112500	0.74
15.	Mr. Dipak Madanlal Shah	225000	2.00	225000	1.47
16.	Mr. Kanaiyalal Madanlal Shah	225000	2.00	225000	1.47
17.	Mr. Satish Shivilal Somani	337500	3.00	337500	2.21
18.	Ms. Pravinaben Omprakash Patel	45000	0.40	45000	0.29
Total - B		3690000	32.80	3690000	24.11
Total Promoter & Promoter Group Shareholding		10837500	96.33	10837500	70.81
Public					
1.	Mr. Dhirajkumar D Patel	187500	1.67	187500	1.23
2.	Mr. Nathulal Porwal	225000	2.00	225000	1.47
3.	Public	-	-	4056000	26.50
Total - C		412500	3.67	4468500	29.19
Total (A+B+C)		11250000	100.00	15306000	100.00

*Rounded off

FINANCIAL DETAILS

Based on Restated Financial Statements

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended/ period ended			
		October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	1,125.00	750.00	750.00	750.00
2.	Net worth	4,291.13	3,720.83	2,998.90	2,109.37
3.	Revenue from operations	75,576.41	1,10,022.81	97,194.01	90,204.45
4.	Profit After Tax	570.29	721.93	889.54	685.16
5.	Earnings Per Share – Basic & Diluted (Post Bonus)	5.07	6.42	7.91	6.09
6.	NAV per Equity Shares (Post Bonus)	38.14	33.07	26.66	18.75
7.	Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long-Term Debt)	1,468.99	2,188.86	1,660.02	1,383.71

AUDITORS' QUALIFICATIONS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoter or Directors of the company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NA	NA	NA	NA	NA	NA
Against the Company	NA	8	NA	NA	NA	4221.80
		4				Amount unascertainable
Directors and Promoter						
By our Directors and Promoters	1	NA	NA	NA	NA	Amount unascertainable
Against the Directors and Promoters	NA	-	2	NA	1	Amount unascertainable
		1	-			0.66
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	12	NA	NA	NA	116.11
		1				Amount unascertainable

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no. 37 of this Red Herring Prospectus.

CONTINGENT LIABILITIES

Based on Restated Financial Statements

(₹ in Lakhs)

Particulars	For the year ended/period ended			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Bank Guarantee/ LC Discounting for which one Immovable Property has been given to the bank as Security	125.51	125.51	125.51	125.00

Particulars	For the year ended/period ended			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Capital Commitment	-	-	-	-
Disputed GST Matter	846.50	711.57	-	-
TDS Demands	-	-	-	-
ESIC Demand	-	-	-	-
Total	972.01	837.08	125.51	125.00

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Red Herring Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoter in Last One Year:

Sr. No.	Name of Promoter	No. of equity shares acquired	Weighted Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Shantilal Kailashchandra Shah	962500	Nil
2.	Mr. Suchitkumar Maheshbhai Patel	1125000	Nil
3.	Mr. Piyush Giriraj Shah	1043750	Nil
4.	Mr. Radheshyam Jankilal Shah	233750	Nil
5.	Mr. Parth Maheshbhai Patel	281250	Nil
6.	Mr. Pratik Radheshyam Shah	307500	Nil
7.	Mrs. Kailashben Radheshyam Shah	188750	Nil

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTER:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Mr. Shantilal Kailashchandra Shah	1402500	3.14
2.	Mr. Suchitkumar Maheshbhai Patel	1687500	1.58
3.	Mr. Piyush Giriraj Shah	1233750	1.54
4.	Mr. Radheshyam Jankilal Shah	701250	6.67
5.	Mr. Parth Maheshbhai Patel	843750	1.46
6.	Mr. Pratik Radheshyam Shah	712500	5.68
7.	Mrs. Kailashben Radheshyam Shah	566250	6.67

*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.

PRE-IPO PLACEMENT

Our Company has not allotted shares under Pre-IPO Placement. Furthermore, our Company has no intention of doing so at present or going forward.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Except as disclosed below, we have not issued any Equity shares for consideration other than Cash.

The details of allotment of 3750000 Bonus Equity Shares made on May 27, 2024 in ratio of 1:2 i.e., 1 (One) fully paid-up Equity Shares for every 2 (Two) shares held, out of free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Shantilal Kailashchandra Shah	467500	10	NIL
2.	Mr. Rajendrakumar Devkinandan Shah	93750		
3.	Mr. Satyanarayan Chhogalal Jetheliya	281250		
4.	Mrs. Kailashben Radheshyam Shah	188750		
5.	Mr. Parth Maheshbhai Patel	281250		
6.	Mr. Prakashchandra Radheshyam Laddha	37500		
7.	Radheshyam J Shah HUF	15000		
8.	Mr. Radheshyam Jankilal Shah	233750		
9.	Mr. Suchitkumar Maheshbhai Patel	562500		
10.	Mr. Piyush Giriraj Shah	411250		
11.	Balkrishna K Shah HUF	7500		
12.	Ms. Pushpaben Kailashchandra Shah	12500		
13.	Mr. Pratik Radheshyam Shah	237500		
14.	Mr. Laxmanbhai Devjibhai Parasiya	142500		
15.	Ms. Ushaben Rajeshkumar Parasiya	67500		
16.	Mr. Rameshchandra Shah	93750		
17.	Mr. Kantilal Dhanjibhai Patel	62500		
18.	Mr. Krushnakumar Jagadishchandra Shah	37500		
19.	Mr. Ghanshyam Rameshchandra Shah	37500		
20.	Mr. Dipak Madanlal Shah	75000		
21.	Mr. Kanaiyalal Madanlal Shah	75000		
22.	Bhagwati Giriraj Shah HUF	1250		
23.	Mr. Satish Shivilal Somani	112500		
24.	Ms. Pravinaben Omprakash Patel	15000		
25.	Mr. Kanubhai Dhanjibhai Patel	62500		
26.	Mr. Dhirajkumar D Patel	62500		
27.	Mr. Nathulal Porwal	75000		
Total		3750000	10	NIL

For further information, please refer to Chapter titled “*Capital Structure*” on page no. 71 of this Red Herring Prospectus.

SPLIT / CONSOLIDATION

No Split or Consolidation was happened during the last one year:

For further information, please refer to the Chapter titled “*Capital Structure*” and “*History and Corporate Structure*” on pages 71 and 141 respectively of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

Our Company has not applied for an exemption from complying with any provisions of securities laws by SEBI, as on the date of this Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

i. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
a) Key Management Personnel's	Shantilal K Shah
	Piyushkumar G Shah
	Suchit M. Patel

Particulars	Name of Related Parties
	Vijay Shah
	Dhara Motka
b) Relative of KMP	Aarti Piyush Shah
	Balkrishna K. Shah
	Balkrishna K. Shah HUF
	Bhagwati Giriraj Shah
	Bhagwati Giriraj Shah HUF
	Giriraj M Shah
	Giriraj M Shah HUF
	Kailashben R. Shah
	Kailashchandra J Shah
	Kailashchandra J Shah HUF
	Kanaiyalal Madanlal Shah
	Kantaben S Jethliya
	Karunaben P Shah
	Kaushalya Giriraj Jethaliya
	Krishna K Shah
	Maheshbhai H Patel
	Parth Maheshbhai Patel
	Parulben Bhagwatibhai Shah
	Piyush G Shah HUF
	Pratik R Shah
	Pratik R Shah HUF
	Pushpaben K Shah
	Radheshyambhai J Shah
	Rajesh Giriraj Shah
	Radheyshayam J Shah HUF
	Damyantiben L Parasiya
	Dipak Madanlal Shah
	Ghanshyam Rameshchandra Shah
	Hetal M Mantri
	Hiteshkumar Damodarbai Patel
	Jagadishbhai Hansrajbhai Patel
	Kantilal Dhanjibhai Patel
	Krushna Kumar J Shah
	Kushal Kanubhai Patel
	Laxmanbhai D Parasiya
	Navya Agarwal Minor
	Piyushkumar J. Shah
	Pooja Ankit Shah
	Prakashchandra R Laddha
	Rajan Dhirajbhai Patel
	Rajendrakumar D Shah
	Rakesh Shivilal Somani
	Ramesh Madanlal Shah
	Ratanshibhai Devajibhai Patel
	Sangitaben Rajeshbhai Shah
	Satishkumar Shivilal Somani
	Satyanarayan Jethaliya HUF
	Shantilal K Shah
	Simaben B Shah
	Suchit Maheshbhai Patel
	Sumitraben S Shah
	Ushaben R Parasiya
	Ushir Sureshkumar Patel

Particulars	Name of Related Parties
	Vijaykumar L Parasiya
	Vishal K Patel
	Shantilal K Shah HUF
c) Sister Concern	Royal Regina Habitat Pvt. Ltd.
	Parmeshwar Alloys Pvt. Ltd.
	Shree Dev Metal
	Parmeshwar Cold Storage Pvt. Ltd.
	Yogeshwar Metal Pvt. Ltd.
	Fortunate Metal Pvt. Ltd.
	Shree Mahadev Metal

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

(₹ In Lakhs)

Nature of Transactions	Name of Related Parties	As at October 31, 2024	As at March 31		
			2024	2023	2022
1. Directors Remuneration	Shantilal K Shah	21.00	18.00	19.50	16.25
	Piyushkumar G Shah	-	5.40	13.00	7.95
	Suchit M. Patel	17.50	12.00	13.00	9.75
Total		38.50	35.40	45.50	33.95
2. Purchase	Shree Dev Metal	-	-	-	312.67
	Parmeshwar Alloys Pvt. Ltd.	55.86	-	638.85	162.10
	Shree Mahadev Metal	3,285.93	4,512.95	2,747.67	1,842.98
	Yogeshwar Metal Pvt. Ltd.	-	7,494.14	23.09	45.07
	Fortunate Metal Pvt. Ltd.	-	-	3,109.58	-
Total		3,341.79	12,007.09	6,519.19	2,362.82
3. Land Purchase	Suchit M. Patel			-	24.00
Total		-	-	-	24.00
4. Sales	Yogeshwar Metal Pvt. Ltd.	-	2,571.01	7,896.04	1,968.76
	Parmeshwar Alloys Pvt. Ltd.	-	3.08	-	-
Total		-	2,574.09	7,896.04	1,968.76
5. Salary	Vijay Shah	3.50	4.80	-	-
	Dhara Motka	1.45	1.20	-	-
5. Interest Expenses	Aarti Piyush Shah	0.24	1.83	1.60	2.12
	Balkrishna K. Shah HUF	-	-	-	0.75
	Bhagwati Giriraj Shah	-	-	-	1.39
	Bhagwati Giriraj Shah HUF	-	-	-	0.12
	Damyantiben L Parasiya	-	-	2.55	2.92
	Dipak Madanlal Shah	0.53	1.08	1.44	2.18
	Ghanshyam Rameshchandra Shah	0.27	0.60	1.32	1.32
	Giriraj M Shah HUF	-	-	-	0.47
	Giriraj M Shah	-	-	-	1.00
	Hetal M Mantri	-	-	-	1.27
	Hiteshkumar Damodarbhaji Patel	-	-	-	0.54
	Jagadishbhai Hansrajbhai Patel	1.03	2.09	2.78	7.39
	Kailashchandra J Shah HUF	-	-	-	2.55
	Kailashchandra J Shah	-	-	-	1.61
	Kanaiyalal Madanlal Shah	0.54	1.08	1.44	2.18
Kantilal Dhanjibhai Patel	-	-	-	0.43	

Nature of Transactions	Name of Related Parties	As at October 31, 2024	As at March 31		
			2024	2023	2022
	Karunaben P Shah	0.33	0.79	1.05	1.05
	Kaushalya Giriraj Jethaliya	0.46	0.82	1.09	0.50
	Krishna K. Shah	0.33	0.57	0.76	0.76
	Krushna Kumar J Shah	0.27	0.54	1.16	1.16
	Kushal Kanubhai Patel	0.34	0.59	0.78	0.94
	Laxmanbhai D Parasiya	-	-	-	0.18
	Maheshbhai H. Shah	-	6.17	9.69	12.64
	Navya Agarwal Minor	-	-	-	2.77
	Parulben Bhagwatibhai Shah	0.32	1.96	1.85	2.02
	Parmeshwar Cold Storage Pvt. Ltd.	6.10	18.74	16.79	11.00
	Piyush G Shah HUF	1.04	1.78	2.37	2.37
	Piyushkumar J. Shah	-	-	0.40	1.03
	Pooja Ankit Shah	-	-	-	0.32
	Prakashchandra R Laddha	0.27	0.54	0.72	1.09
	Pratik R Shah	0.08	0.42	0.56	0.55
	Pratik R Shah HUF	0.49	0.83	1.11	1.10
	Pushpaben K Shah	0.37	1.02	1.95	3.32
	Radheshyambhai J Shah	0.32	1.29	1.71	1.71
	Radheyshayam J Shah HUF	0.76	1.31	1.74	1.73
	Rajan Dhirajbhai Patel	0.52	1.15	1.52	2.09
	Rajendrakumar Shah	0.14	0.45	0.60	1.31
	Rakesh Shivilal Somani	0.47	0.81	1.08	1.61
	Ramesh Madanlal Shah	-	-	-	0.84
	Ratanshibhai Devajibhai Patel	-	-	0.20	0.93
	Royal Regina Habitat Pvt. Ltd.	1.60	3.65	3.64	5.02
	Sangitaben Rajeshbhai Shah	0.88	1.50	1.99	1.99
	Satishkumar Shivilal Somani	0.33	0.82	1.08	1.65
	Satyanarayan Jethaliya HUF	-	-	-	0.53
	Shantilal K Shah	-	-	-	2.85
	Kantaben S Jethliya	-	-	-	1.74
	Kailashben R. Shah	0.20	0.45	1.92	2.10
	Simaben B Shah	-	-	-	0.08
	Suchit Maheshbhai Patel	1.67	5.44	1.81	2.76
	Sumitraben S Shah	-	-	-	0.75
	Ushaben R Parasiya	-	-	-	0.63
	Ushir Sureshkumar Patel	-	19.08	21.60	14.75
	Vijaykumar L Parasiya	-	-	1.05	1.86
	Vishal K Patel	0.47	0.98	1.30	1.44
	Parth Maheshbhai Patel	1.55	3.58	1.21	
	Rajesh Giriraj Shah	-	-	0.48	
6. Unsecured Loan	Arti Piyush Shah				
	Opening Balance	9.22	9.22	9.22	19.50
	Add: Loan Received/ Interest Levied During the Year	0.24	18.83	16.60	2.13
	Less: Loan Repaid During the year	9.22	18.83	16.60	12.41
	Closing Balance	0.24	9.22	9.22	9.22
	Balkrishna K. Shah HUF				
	Opening Balance	-	-	-	9.04
	Add: Loan Received/ Interest Levied During the Year	-	-	-	0.75
	Less: Loan Repaid During the year	-	-	-	9.80
	Closing Balance	-	-	-	-

Nature of Transactions	Name of Related Parties	As at October 31, 2024	As at March 31		
			2024	2023	2022
	Bhagwati Giriraj Shah HUF				
	Opening Balance	-	-	-	1.53
	Add: Loan Received/ Interest Levied During the Year	-	-	-	0.12
	Less: Loan Repaid During the year	-	-	-	1.66
	Closing Balance	-	-	-	-
	Bhagwati Giriraj Shah				
	Opening Balance	-	-	-	15.93
	Add: Loan Received/ Interest Levied During the Year	-	-	-	1.39
	Less: Loan Repaid During the year	-	-	-	17.32
	Closing Balance	-	-	-	-
	Damyantiben L Parasiya				
	Opening Balance	-	-	24.32	24.32
	Add: Loan Received/ Interest Levied During the Year	-	-	2.55	2.92
	Less: Loan Repaid During the year	-	-	26.88	2.92
	Closing Balance	-	-	-	24.32
	Dipak Madanlal Shah				
	Opening Balance	12.00	12.00	12.00	20.00
	Add: Loan Received/ Interest Levied During the Year	0.53	1.08	1.44	2.18
	Less: Loan Repaid During the year	4.00	1.08	1.44	10.18
	Closing Balance	8.53	12.00	12.00	12.00
	Ghanshyam Rameshchandra Shah				
	Opening Balance	6.00	11.04	11.04	10.17
	Add: Loan Received/ Interest Levied During the Year	0.27	13.10	1.32	2.20
	Less: Loan Repaid During the year	2.00	18.14	1.32	1.32
	Closing Balance	4.27	6.00	11.04	11.04
	Giriraj Madanlal Shah				
	Opening Balance	-	-	-	11.43
	Add: Loan Received/ Interest Levied During the Year	-	-	-	1.00
	Less: Loan Repaid During the year	-	-	-	12.43
	Closing Balance	-	-	-	-
	Giriraj M Shah HUF				
	Opening Balance	-	-	-	5.82
	Add: Loan Received/ Interest Levied During the Year	-	-	-	0.47
	Less: Loan Repaid During the year	-	-	-	6.29
	Closing Balance	-	-	-	-
	Hetal M Mantri				
	Opening Balance	-	-	-	14.93
	Add: Loan Received/ Interest Levied During the Year	-	-	-	1.27

Nature of Transactions	Name of Related Parties	As at October 31, 2024	As at March 31		
			2024	2023	2022
	Less: Loan Repaid During the year	-	-	-	16.20
	Closing Balance	-	-	-	-
	Hiteshkumar Damodarbhai Patel				
	Opening Balance	-	-	-	6.13
	Add: Loan Received/ Interest Levied During the Year	-	-	-	0.54
	Less: Loan Repaid During the year	-	-	-	6.67
	Closing Balance	-	-	-	-
	Jagadishbhai Hansrajbhai Patel				
	Opening Balance	23.13	23.13	23.13	75.00
	Add: Loan Received/ Interest Levied During the Year	1.03	2.09	2.78	7.39
	Less: Loan Repaid During the year	7.50	2.09	2.78	59.27
	Closing Balance	16.66	23.13	23.13	23.13
	Kailashben R Shah				
	Opening Balance	5.03	5.03	17.53	17.53
	Add: Loan Received/ Interest Levied During the Year	0.20	0.45	1.92	2.10
	Less: Loan Repaid During the year	4.04	0.45	14.42	2.10
	Closing Balance	1.20	5.03	5.03	17.53
	Kailashchandra J Shah HUF				
	Opening Balance	-	-	-	30.25
	Add: Loan Received/ Interest Levied During the Year	-	-	-	2.56
	Less: Loan Repaid During the year	-	-	-	32.80
	Closing Balance	-	-	-	-
	Kailashchandra J Shah				
	Opening Balance	-	-	-	34.21
	Add: Loan Received/ Interest Levied During the Year	-	-	-	1.61
	Less: Loan Repaid During the year	-	-	-	35.82
	Closing Balance	-	-	-	-
	Kanaiyalal Madanlal Shah				
	Opening Balance	12.00	12.00	12.00	20.00
	Add: Loan Received/ Interest Levied During the Year	0.54	1.08	1.44	2.18
	Less: Loan Repaid During the year	4.00	1.08	1.44	10.18
	Closing Balance	8.54	12.00	12.00	12.00
	Kantaben S Jethliya				
	Opening Balance	-	-	-	19.11
	Add: Loan Received/ Interest Levied During the Year	-	-	-	1.74
	Less: Loan Repaid During the year	-	-	-	20.85
	Closing Balance	-	-	-	-
	Kantilal Dhanjibhai Patel				
	Opening Balance	-	-	-	5.24

Nature of Transactions	Name of Related Parties	As at October 31, 2024	As at March 31		
			2024	2023	2022
Add: Loan Received/ Interest Levied During the Year		-	-	-	0.43
Less: Loan Repaid During the year		-	-	-	5.67
Closing Balance		-	-	-	-
	Karunaben P Shah				
Opening Balance		8.77	8.77	8.77	8.77
Add: Loan Received/ Interest Levied During the Year		0.33	0.79	1.05	1.05
Less: Loan Repaid During the year		8.77	0.79	1.05	1.05
Closing Balance		0.33	8.77	8.77	8.77
	Kaushalya Giriraj Jethliya				
Opening Balance		9.12	9.12	9.12	2.12
Add: Loan Received/ Interest Levied During the Year		0.46	0.82	1.09	7.50
Less: Loan Repaid During the year		1.46	0.82	1.09	0.50
Closing Balance		8.12	9.12	9.12	9.12
	Krishna K Shah				
Opening Balance		6.30	6.30	6.30	6.30
Add: Loan Received/ Interest Levied During the Year		0.33	0.57	0.76	0.76
Less: Loan Repaid During the year		-	0.57	0.76	0.76
Closing Balance		6.64	6.30	6.30	6.30
	Krushna Kumar J Shah				
Opening Balance		6.00	9.65	9.65	9.65
Add: Loan Received/ Interest Levied During the Year		0.27	0.54	1.16	1.16
Less: Loan Repaid During the year		2.00	4.19	1.16	1.16
Closing Balance		4.27	6.00	9.65	9.65
	Kushal Kanubhai Patel				
Opening Balance		6.48	6.48	6.48	7.98
Add: Loan Received/ Interest Levied During the Year		0.34	0.59	0.78	0.94
Less: Loan Repaid During the year		-	0.59	0.78	2.44
Closing Balance		6.82	6.48	6.48	6.48
	Laxmanbhai D Parasiya				
Opening Balance		-	-	-	2.30
Add: Loan Received/ Interest Levied During the Year		-	-	-	0.18
Less: Loan Repaid During the year		-	-	-	2.49
Closing Balance		-	-	-	-
	Maheshbhai H Patel				
Opening Balance		-	68.13	68.13	91.77
Add: Loan Received/ Interest Levied During the Year			56.17	59.69	42.87
Less: Loan Repaid During the year			124.30	59.69	66.52
Closing Balance		-	-	68.13	68.13

Nature of Transactions	Name of Related Parties	As at October 31, 2024	As at March 31		
			2024	2023	2022
	Navya Agarwal Minor				
	Opening Balance	-	-	-	25.78
	Add: Loan Received/ Interest Levied During the Year	-	-	-	2.77
	Less: Loan Repaid During the year	-	-	-	28.55
	Closing Balance	-	-	-	-
	Parulben Bhagwatibhai Shah				
	Opening Balance	11.32	11.32	11.32	17.32
	Add: Loan Received/ Interest Levied During the Year	0.32	17.96	16.85	2.02
	Less: Loan Repaid During the year	11.32	17.96	16.85	8.02
	Closing Balance	0.32	11.32	11.32	11.32
	Piyush G Shah HUF				
	Opening Balance	19.75	19.75	19.75	19.75
	Add: Loan Received/ Interest Levied During the Year	1.04	1.78	2.37	2.37
	Less: Loan Repaid During the year	-	1.78	2.37	2.37
	Closing Balance	20.79	19.75	19.75	19.75
	Piyushkumar J. Shah				
	Opening Balance	-	-	3.31	9.65
	Add: Loan Received/ Interest Levied During the Year	-	-	0.40	1.03
	Less: Loan Repaid During the year	-	-	3.70	7.37
	Closing Balance	-	-	-	3.31
	Pooja Ankit Shah				
	Opening Balance	-	-	-	3.99
	Add: Loan Received/ Interest Levied During the Year	-	-	-	0.32
	Less: Loan Repaid During the year	-	-	-	4.31
	Closing Balance	-	-	-	-
	Prakashchandra R Laddha				
	Opening Balance	6.00	6.00	6.00	10.00
	Add: Loan Received/ Interest Levied During the Year	0.27	0.54	0.72	1.09
	Less: Loan Repaid During the year	2.00	0.54	0.72	5.09
	Closing Balance	4.27	6.00	6.00	6.00
	Pratik R Shah HUF				
	Opening Balance	9.21	9.21	9.21	9.21
	Add: Loan Received/ Interest Levied During the Year	0.49	0.83	1.11	1.11
	Less: Loan Repaid During the year	-	0.83	1.11	1.11
	Closing Balance	9.70	9.21	9.21	9.21
	Pratik R Shah				
	Opening Balance	4.63	4.63	4.63	4.63
	Add: Loan Received/ Interest Levied During the Year	0.08	0.42	0.56	0.56

Nature of Transactions	Name of Related Parties	As at October 31, 2024	As at March 31		
			2024	2023	2022
	Less: Loan Repaid During the year	4.63	0.42	0.56	0.56
	Closing Balance	0.08	4.63	4.63	4.63
	Pushpaben K Shah				
	Opening Balance	9.20	9.20	9.20	32.24
	Add: Loan Received/ Interest Levied During the Year	0.37	31.02	31.95	3.32
	Less: Loan Repaid During the year	4.57	31.02	31.95	26.36
	Closing Balance	5.00	9.20	9.20	9.20
	Radheshyambhai J Shah HUF				
	Opening Balance	14.46	14.46	14.46	14.46
	Add: Loan Received/ Interest Levied During the Year	0.76	1.31	1.74	1.74
	Less: Loan Repaid During the year	-	1.31	1.74	1.74
	Closing Balance	15.22	14.46	14.46	14.46
	Radheshyambhai J Shah				
	Opening Balance	14.28	14.28	14.28	14.28
	Add: Loan Received/ Interest Levied During the Year	0.32	1.29	1.71	1.71
	Less: Loan Repaid During the year	14.28	1.29	1.71	1.71
	Closing Balance	0.32	14.28	14.28	14.28
	Rajan Dhirajbhai Patel				
	Opening Balance	12.70	12.70	12.70	18.57
	Add: Loan Received/ Interest Levied During the Year	0.52	1.15	1.52	2.09
	Less: Loan Repaid During the year	6.00	1.15	1.52	7.96
	Closing Balance	7.22	12.70	12.70	12.70
	Rajendrakumar D Shah				
	Opening Balance	4.96	4.96	4.96	12.46
	Add: Loan Received/ Interest Levied During the Year	0.14	0.45	0.60	1.32
	Less: Loan Repaid During the year	4.96	0.45	0.60	8.82
	Closing Balance	0.14	4.96	4.96	4.96
	Rakesh Shivlal Somani				
	Opening Balance	8.96	8.96	8.96	14.96
	Add: Loan Received/ Interest Levied During the Year	0.47	0.81	1.08	1.61
	Less: Loan Repaid During the year	-	0.81	1.08	7.61
	Closing Balance	9.43	8.96	8.96	8.96
	Ramesh Madanlal Shah				
	Opening Balance	-	-	-	9.65
	Add: Loan Received/ Interest Levied During the Year	-	-	-	0.84
	Less: Loan Repaid During the year	-	-	-	10.50
	Closing Balance	-	-	-	-
	Ratanshibhai Devajibhai Patel				
	Opening Balance	-	1.64	1.64	9.92

Nature of Transactions	Name of Related Parties	As at October 31, 2024	As at March 31		
			2024	2023	2022
Add: Loan Received/ Interest Levied During the Year		-	-	0.20	0.93
Less: Loan Repaid During the year		-	1.64	0.20	9.21
Closing Balance		-	-	1.64	1.64
	Royal Regina Habitat Pvt. Ltd.				
Opening Balance		40.45	40.45	40.45	60.80
Add: Loan Received/ Interest Levied During the Year		1.60	3.65	3.64	11.62
Less: Loan Repaid During the year		-	3.65	3.64	31.98
Closing Balance		42.05	40.45	40.45	40.45
	Sangitaben Rajeshbhai Shah				
Opening Balance		16.60	16.60	16.60	16.60
Add: Loan Received/ Interest Levied During the Year		0.88	1.50	1.99	1.99
Less: Loan Repaid During the year		-	1.50	1.99	1.99
Closing Balance		17.48	16.60	16.60	16.60
	Satishkumar Shivilal Somani				
Opening Balance		9.04	9.04	9.04	15.04
Add: Loan Received/ Interest Levied During the Year		0.33	0.82	1.08	1.65
Less: Loan Repaid During the year		6.00	0.82	1.08	7.65
Closing Balance		3.37	9.04	9.04	9.04
	Satyanarayan Jethaliya HUF				
Opening Balance		-	-	-	6.26
Add: Loan Received/ Interest Levied During the Year		-	-	-	0.53
Less: Loan Repaid During the year		-	-	-	6.79
Closing Balance		-	-	-	-
	Shantilal K Shah				
Opening Balance		-	-	-	16.93
Add: Loan Received/ Interest Levied During the Year		-	-	-	27.85
Less: Loan Repaid During the year		-	-	-	44.77
Closing Balance		-	-	-	-
	Simaben B Shah				
Opening Balance		-	-	-	1.03
Add: Loan Received/ Interest Levied During the Year		-	-	-	0.08
Less: Loan Repaid During the year		-	-	-	1.11
Closing Balance		-	-	-	-
	Suchit Maheshbhai Patel				
Opening Balance		28.13	-	-	27.93
Add: Loan Received/ Interest Levied During the Year		51.66	80.44	61.81	2.83
Less: Loan Repaid During the year		-	52.31	61.81	30.76
Closing Balance		79.79	28.13	-	-

Nature of Transactions	Name of Related Parties	As at October 31, 2024	As at March 31		
			2024	2023	2022
	Sumitraben S Shah				
	Opening Balance	-	-	-	9.08
	Add: Loan Received/ Interest Levied During the Year	-	-	-	0.75
	Less: Loan Repaid During the year	-	-	-	9.83
	Closing Balance	-	-	-	-
	Ushaben R Parasiya				
	Opening Balance	-	-	-	7.42
	Add: Loan Received/ Interest Levied During the Year	-	-	-	0.63
	Less: Loan Repaid During the year	-	-	-	8.05
	Closing Balance	-	-	-	-
	Ushir Sureshkumar Patel				
	Opening Balance	-	239.00	250.00	100.00
	Add: Loan Received/ Interest Levied During the Year	-	19.08	21.60	164.75
	Less: Loan Repaid During the year	-	258.08	32.60	14.75
	Closing Balance	-	-	239.00	250.00
	Vijaykumar L Parasiya				
	Opening Balance	-	-	10.03	16.03
	Add: Loan Received/ Interest Levied During the Year	-	-	1.05	1.86
	Less: Loan Repaid During the year	-	-	11.09	7.86
	Closing Balance	-	-	-	10.03
	Vishal K Patel				
	Opening Balance	10.82	10.82	10.82	12.08
	Add: Loan Received/ Interest Levied During the Year	0.47	0.98	1.30	1.44
	Less: Loan Repaid During the year	4.00	0.98	1.30	2.70
	Closing Balance	7.29	10.82	10.82	10.82
	Parmeshwar Cold Storage Pvt. Ltd.				
	Opening Balance	-	200.00	150.00	-
	Add: Loan Received/ Interest Levied During the Year	406.10	118.74	166.79	261.00
	Less: Loan Repaid During the year	267.72	318.74	116.79	111.00
	Closing Balance	138.38	-	200.00	150.00
	Parth Maheshbhai Patel				
	Opening Balance	40.00	-	-	
	Add: Loan Received/ Interest Levied During the Year	1.55	43.58	41.21	
	Less: Loan Repaid During the year	22.50	3.58	41.21	
	Closing Balance	19.05	40.00	-	
	Rajesh Giriraj Shah				
	Opening Balance	-	-	-	-
	Add: Loan Received/ Interest Levied During the Year	-	-	15.48	-
	Less: Loan Repaid During the year	-	-	15.48	-

Nature of Transactions	Name of Related Parties	As at October 31, 2024	As at March 31		
			2024	2023	2022
	Closing Balance	-	-	-	-

(iii) - Outstanding Balance as at the end of the year

(₹ In Lakhs)

	Particulars	31.10.2024	31.03.2024	31.03.2023	31.03.2022
1. Payable	Arti Piyush Shah	0.24	9.22	9.22	9.22
	Damyantiben L Parasiya	-	-	-	24.32
	Dipak Madanlal Shah	8.53	12.00	12.00	12.00
	Ghanshyam Rameshchandra Shah	4.27	6.00	11.04	11.04
	Jagadishbhai Hansrajbhai Patel	16.66	23.13	23.13	23.13
	Kailashben R Shah	1.20	5.03	5.03	17.53
	Kanaiyalal Madanlal Shah	8.54	12.00	12.00	12.00
	Karunaben P Shah	0.33	8.77	8.77	8.77
	Kaushalya Giriraj Jethliya	8.12	9.12	9.12	9.12
	Krishna K Shah	6.64	6.30	6.30	6.30
	Krushna Kumar J Shah	4.27	6.00	9.65	9.65
	Kushal Kanubhai Patel	6.82	6.48	6.48	6.48
	Maheshbhai H Patel	-	-	68.13	68.13
	Parulben Bhagwatibhai Shah	0.32	11.32	11.32	11.32
	Piyush G Shah HUF	20.79	19.75	19.75	19.75
	Piyushkumar J. Shah	-	-	-	3.31
	Prakashchandra R Laddha	4.27	6.00	6.00	6.00
	Pratik R Shah HUF	9.70	9.21	9.21	9.21
	Pratik R Shah	0.08	4.63	4.63	4.63
	Pushpaben K Shah	5.00	9.20	9.20	9.20
	Radheshyambhai J Shah HUF	15.22	14.46	14.46	14.46
	Radheshyambhai J Shah	0.32	14.28	14.28	14.28
	Rajan Dhirajbhai Patel	7.22	12.70	12.70	12.70
	Rajendrakumar D Shah	0.14	4.96	4.96	4.96
	Rakesh Shivilal Somani	9.43	8.96	8.96	8.96
	Ratanshibhai Devajibhai Patel	-	-	1.64	1.64
	Royal Regina Habitat Pvt. Ltd.	42.05	40.45	40.45	40.45
	Sangitaben Rajeshbhai Shah	17.48	16.60	16.60	16.60
	Satishkumar Shivilal Somani	3.37	9.04	9.04	9.04
	Suchit Maheshbhai Patel	79.79	28.13	-	-
	Ushir Sureshkumar Patel	-	-	239.00	250.00
Vijaykumar L Parasiya	-	-	-	10.03	
Vishal K Patel	7.29	10.82	10.82	10.82	
Parth Maheshbhai Patel	19.05	40.00	-	-	
Parmeshwar Cold Storage Pvt. Ltd.	138.38	-	200.00	150.00	
2. Receivables	Yogeshwar Metal Pvt. Ltd.	-	-	109.09	312.14

SECTION III - RISK FACTOR

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page nos. 141, 55, 130, 197, 216, and 200 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Red Herring Prospects.

This 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 because of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing 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 consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.

INTERNAL RISK FACTORS:

1. **We have certain outstanding litigation against us, an adverse outcome of which may adversely affect our business, reputation and results of operations.**

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter and Group Company, as at the date of this Red Herring Prospectus.

Cases against our Company:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	NA	NA
Statutory/ Regulatory Authorities	NA	NA
Taxation Matters	12	4221.80
Other Litigation	NA	NA

Cases against our Directors and Promoter:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	NA	NA
Statutory/ Regulatory Authorities	2	Amount unascertainable
Taxation	1	0.66
Other Litigation	1	Amount unascertainable

Cases against our Group Companies:

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	NA	NA
Statutory/ Regulatory Authorities	NA	NA
Taxation	12	116.11
	1	Amount unascertainable
Other Litigation	NA	NA

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 216 of this Red Herring Prospectus.

2. Our operations are concentrated in the state of Gujarat and any adverse developments affecting Gujarat could have an adverse effect on our business, results of operations and financial condition.

Our operations are concentrated in the state of Gujarat. As per the state-wise revenue bifurcation, the percentage of total revenue generated from Gujarat for the periods mentioned is as follows:

Particulars	For the period ended October 31, 2024	For the year ended March 31		
		2024	2023	2022
Percentage of total revenue generated from Gujrat	53.94%	63.50%	69.70%	62.94%

This concentration underscores our strong market presence in Gujarat. Our manufacturing facility is also located in Gandhinagar, Dehgam, Gujarat. We generate majority of our revenue from the state of Gujarat. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in the state of Gujarat or any changes in the policies of the state or local governments of this state or in the Government of India could require us to incur significant capital expenditure and change our entire business strategy in parts or in entirety. The occurrence of our inability to effectively respond to any such event or adapt to the changes in such policies could have an adverse effect on our business, results of operations, financial condition and cash flows.

3. Dependency on High Volume Sales with Low Margins and Associated Risks to Profitability:

Our financial operations are largely dependent on the volume of copper wire rods we produce and sell. To make our products commercially feasible, we need to consistently increase our production and sales volume. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products, we sell, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to procurement of raw material/ traded goods, timely sales / order execution and continuous cost control of non-core activities. For further details regarding the discussions and explanations for our past results, please refer to the chapter titled “*Management’s Discussions and Analysis of Financial Position and Results of Operations*” on page 200 of this Red Herring Prospectus.

4. We generally do business with our customers on purchase order basis and do not enter into long-term contracts with them.

Our business is heavily reliant on the continuous and stable demand for copper wire rods from our customers. We operate on a purchase order basis and do not have long-term contracts or exclusive marketing tie-ups for our products.

Furthermore, our Company has not appointed any exclusive agents for handling its operations. Any significant change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

5. ***We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.***

Quality of our product is very important for our customers and their brands equity. Our company has conducted lab tests on raw materials and final products to ensure that they meet the required specifications. We supply copper products covering a variety of applications for the electrical cables power transmission, data and signal cables, control and instrumentation cables General wiring in buildings, transformers, motors and enamelled wire, cables and conductors for energy and heat transfer system e.g. solar and thermal panels, Telecom industry cables etc. Our Company is committed to provide quality products to our customers and in this relation has also received quality accreditations including ISO 9001:2015 for its products. Failure of our products to meet prescribed quality standards may result in rejection and reworking and replacement of product. Any failure on our part to successfully maintain quality standards for our products may affect our business and operations.

6. ***The Company is dependent on few numbers of customers for sales. Loss of any of this large customer may affect our revenues and profitability.***

Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. Set forth below are percentage of contribution to our total sales from top 1 customers, top 5 customers and top 10 customer:

Particulars	For the period ended October 31, 2024	For the year ended March 31		
		2024	2023	2022
Top 1 Customer	14.66	11.04	10.57	7.11
Top 5 Customers	36.51	30.36	33.60	26.42
Top 10 Customers	47.73	43.29	46.78	40.78

However, the composition and revenue generated from these customers might change, as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

In addition, we have not entered into long term agreements with our customers and the success of our business is accordingly significantly dependent on maintaining good relationship with them. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, there is no guarantee that we will retain the business of our existing key customers or maintain the current level of business with each of these customers. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. Additionally, our revenues may be adversely affected if there is an adverse change in any of our customers' supply chain strategies or a reduction in their outsourcing of products we offer, or if our customers decide to choose our competitors over us or if there is a significant reduction in the volume of our business with such customers.

7. ***The Company is dependent on few suppliers for purchase of product. Loss of any of these large suppliers may affect our business operations.***

Set forth below are percentage of contribution to our total sales from top 1 suppliers, top 5 suppliers and top 10 suppliers:

Particulars	For the period ended October 31, 2024	For the year ended March 31		
		2024	2023	2022
Top 1 Supplier	8.46	6.86	9.74	8.54
Top 5 Supplier	31.42	28.23	30.18	28.77
Top 10 Supplier	44.61	46.07	44.47	43.75

We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

8. Our Restated Financial Statements are prepared and signed by the Peer Review Auditor who is not Statutory Auditors of our Company as required under the provisions of ICDR.

The Restated Financial Statements of our Company for the period ended October 31, 2024 and for the financial year ended March 31 2024, 2023 and 2022 respectively are prepared and signed by M/s A Y & Co, Chartered Accountants, the Peer Review Auditor of our Company who is not statutory auditor of our Company.

Our Statutory Auditor M/s Gattani & Associates, Chartered Accountants holds Peer Reviewed Certificate number-012580 which was valid till October 31, 2024.

9. We have certain contingent liabilities that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition.

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

Particulars	For the year ended/period ended			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Bank Guarantee/ LC Discounting for which one Immovable Property has been given to the bank as Security	125.51	125.51	125.51	125.00
Capital Commitment	-	-	-	-
Disputed GST Matter	846.50	711.57	-	-
TDS Demands	-	-	-	-
ESIC Demand	-	-	-	-
Total	972.01	837.08	125.51	125.00

10. Our Company had negative cash flow from operating activity in FY 2022-23. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

Our Company has reported negative cash flow from operating activity in FY 2022-23, and may in the future, experience negative operating cash flows. The detailed break up of cash flows based on Restated Financial Statements is summarized in below table:

Particulars	For the period ended October 31, 2024	For the year ended March 31		
		2024	2023	2022
Net Cashflow from operating Activities	629.64	128.43	(224.79)	464.66

(₹ in Lakhs)

Negative cash flows 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.

11. *We have entered into a number of related party transactions and may continue to enter into such transactions under Ind AS 18, in the future, and there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.*

We have, in the past, entered into related party transactions with various parties. While we believe that our past related party transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Furthermore, it is likely that we will continue to enter into related party transactions in the future. There can be no assurance to you that such transactions in the future or any other future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, cash flows, financial condition and results of operations. Further, the such transactions in the future or any future transactions with our related parties, either individually or in the aggregate, may potentially involve conflicts of interest. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favour. For further details of related party transaction please refer chapter titled "*Restated Financial Information*" on beginning on page no 197 of this Red Herring Prospectus.

For further details please refer immovable property details in chapter titled "*Summary of Red Herring Prospectus*" and "*Restated Financial Information*" on beginning on page no 19 and 197 of this Red Herring Prospectus.

12. *Our cost of production is exposed to fluctuations in the prices of raw material prices particularly Copper scrap and we have not entered into any agreement in respect of long-term supply for raw materials required by us.*

The raw material consumption contribution is 95.70%, 93.51%, 93.97% and 93.41% of our total income for the period ended October 31, 2024 and financial year ended March 31, 2024, 2023 and 2022 respectively. The industry in which we operate is exposed to fluctuations in the prices of copper scrap and we may be unable to control factors affecting the price directly or indirectly at which we procure our raw material, particularly as we typically do not enter into any long-term supply agreements with our suppliers and our major requirement is met in the spot market. We may at times also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Particularly, we face the risk of our products becoming unaffordable for a particular segment of demography, if we pass on the increase in the cost of production to our customers through a corresponding increase in the price of our products in order to maintain our historical margins. Upward fluctuations in the prices of raw material may thereby affect our margins directly or indirectly and thereby have a direct bearing on our profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

13. *We intend to utilise a significant portion of the Net Proceeds for funding our capital expenditure requirements. We are yet to place orders for such capital expenditure machinery.*

We intend to utilise a significant portion of the net proceeds for capital expenditure of setting up a new manufacturing facility, which includes industrial shed fabrication and purchase of plant, machinery & equipment and for capital expenditure of furnace renovation. Estimated total cost of such capital expenditure is ₹ 404.75 lakhs. While we have obtained quotations from different vendors in relation to the funding of such capital expenditure, we are yet to place orders for the same. These quotations are subject to price change. There can be no assurance that we will be able to place orders for such capital expenditure in a timely manner or at all orders will be placed. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

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

We have secured outstanding debt of ₹ 893.25 Lakhs as on October 31, 2024 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. It may have a material adverse effect on the business, cash flows and financial condition of our company. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled "*Restated Financial Information*" on page 197 of this Red Herring Prospectus.

15. *There may be potential conflicts of interest if our Promoters, Promoters' Group entities who are involved in same business activities that compete with or are in the same line of activity as our business operations.*

Any conflict of interest which could occur between our business and any other similar business activities pursued by our Director, Promoter and Promoter Group entity, could have a material adverse effect on our business and results of operations. Our Group Company, Yogeshwar Metal Private Limited is engaged in the business of copper wire manufacturing, which involves the production of copper wire. This business is directly aligned with our Company's activities in the manufacturing of copper wire. As a result, conflicts of interests may arise in allocating business

opportunities amongst our Company and in circumstances where our respective interests diverge. Further, our Company has not entered into separate non-compete agreement in order to avoid the conflict of interest envisaged with our group company. We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. For further details of conflict of interest please refer chapter titled “*Information with respect to Group Companies/Entities*” on beginning on page no 226 of this Red Herring Prospectus.

16. We have acquired property from Promoter and Whole Time Director i.e., Suchitkumar Maheshbhai Patel in the past 5 years.

We have acquired property located at Survey No 130/1 & 130/2, Sujanamuvada, Gandhinagar at a consideration of ₹ 24.00 Lakhs (Rupees Twenty-Four Lakhs) from our Promoter and Whole Time Director, Suchitkumar Maheshbhai Patel on December 03, 2021.

17. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities:

In the past, our company has at several instances, delayed in filing of statutory dues with regards to EPF, ESIC as a result of which. Details of the same during the financial year 2023-24 have been disclosed below:

GST:

Particulars (month of return & Return Type)	Due date	Deposit/ Filing Date	Delay in days	Additional Amount paid including interest & penalty (₹ in lakhs)	Reason for delay
No Delay filing					

ESIC:

Particulars (Month of Return & Return Type)	Due Date	Deposit/Filing Date	Amount of ESIC	Delay in Days	Additional Amount Paid (including interest & penalty)	Reason for Delay
July-23	15-08-2023	20-08-2023	9,188	5	-	Administrative problems
Aug-23	15-09-2023	18-09-2023	9,188	3	-	Administrative problems
Sep-23	15-10-2023	16-10-2023	9,287	1	-	Administrative problems
Nov-23	15-12-2023	17-12-2023	9,524	2	-	Administrative problems

EPF:

Particulars (Month of Return & Return Type)	Due Date	Deposit/Filing Date	Amount of EPF	Delay in Days	Additional Amount Paid (including interest & penalty)	Reason for Delay
June-23	15-07-2023	19-07-2023	64,390	4	-	Administrative problems
July-23	15-08-2023	18-08-2023	64,390	3	-	Administrative problems
Aug-23	15-09-2023	18-09-2023	64,390	3	-	Administrative problems
Sep-23	15-10-2023	16-10-2023	65,014	1	-	Administrative problems
Nov-23	15-12-2023	17-12-2023	66,514	2	-	Administrative Problems

Although if we continue this practice, we may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

18. We may not have adequate experience in manufacturing of products which are proposed to be manufactured by Machineries to be acquired from Object of the Issue.

While we are venturing into the manufacturing of a new product, “Bunched Copper Wire”, with the help of new machinery to be acquired from the issue proceeds, we acknowledge that this is a new area for us. We have been primarily engaged in the manufacturing of copper wire and copper wire rods, and this expansion marks our entry into a new product line.

Since, we do not have prior experience of manufacturing of a new product, “Bunched Copper Wire”, we may not assure you about future demand and quality of the products. Further, we may not assure that production of these products will be fully consumed. Non demand, quality issue, customers response may thereby affect our revenue directly or indirectly and thereby have a direct bearing on our profitability, resulting in a material adverse effect on our business. financial condition and results of operations.

19. Company derives a substantial portion of its revenue from manufacturing of copper wire rod and any reduction in the demand of such products could have an adverse effect on the business, results of operations and financial condition.

Company derives a substantial portion of its revenue from the manufacturing of copper wire rod. Therefore, any temporary or permanent reduction in the demand of such products could have an adverse effect on the business, results of operations and financial condition as the company is entire dependent on the market for copper wire rods, it is crucial to monitor market trends and demand closely.

20. The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operational and financial conditions.

The market for our products is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, various products line, customer base, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive.

Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

21. Under-utilization of our manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

We own and operate one manufacturing facility in Gandhinagar, Dehgam, Gujarat with an aggregate installed production capacity as mentioned below:

Particulars	For the period ended October 31, 2024	For the Year ended on March 31		
		2024	2023	2022
Installed Capacity in MT (Annual)	10500*	18000	18000	18000
Production Total	9178.07*	13745.79	12653.17	11450.71
Capacity Utilization in %	87.41%	76.37%	70.30%	63.65%
Average Capacity Utilization in the last 3 years		70.11%		

*For the Seven months period ended on October 31, 2024, which is not annualised.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our customers. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient

raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

22. *The shortage or non-availability of power, natural gas and water facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.*

We utilize the services of Uttar Gujarat Vij Company Limited for our power needs in the manufacturing process. Additionally, we have a DG set up for emergencies. While we are mainly dependent on the State Government for meeting our electricity requirements, any defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting profitability. We utilize the services of Sabarmati Gas in the manufacturing process. Any disruption in the supply of natural gas could affect our production. We procure water tankers for use in our manufacturing facility. Any disruption in the supply of water can increase the cost of such water used in the manufacturing facility.

We also require substantial electricity for our manufacturing facilities, most of which is sourced from state electricity boards. If supply is not available for any reason, we will need to rely on alternative sources, which may not be able to consistently meet our requirements. The cost of alternative sources of electricity could be significantly higher, thereby adversely affecting our cost of production and profitability. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

Any disruption / non-availability of power, water and natural gas shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

23. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.*

Modernization and technology upgradation is essential to provide better services to customers. Although, we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing technology employed by us. Further, the costs in up grading our technology could be significant as compared to the one that our competitors might have in place in terms of costs, efficiency and timely delivery of the final products.

24. *We may be unable to attract and retain employees with the requisite skills, expertise and experience, which would adversely affect our operations, business growth and financial results.*

We rely on the skills, expertise and experience of our employees to provide quality products to our customers. Our employees may terminate their employment with us prematurely and we may not be able to retain them. Experienced worker in our industry is highly sought after, and competition for talent is intense. If we experience any failure to attract and retain competent personnel's or any material increase in labour costs as a result of the shortage of skilled labour, our competitiveness and business would be damaged, thereby adversely affecting our financial condition and operating results. Further, if we fail to identify suitable replacements of our departed staff, our business and operation could be adversely affected and our future growth and expansion may inhibit.

25. *Any delay in production, or shutdown, or any interruption for a significant period of time, in this facility may in turn adversely affect our business, financial condition and results of operations.*

Our Company has its manufacturing facility located at Gandhinagar, Dehgam, Gujarat. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer's demand. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below the expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on our business, financial condition and results of operations.

26. *Our Company does not have any documentary evidence for the education qualifications of two Promoters:*

Our Promoters, Mr. Radheshyam Jankilal Shah and Mrs. Kailashben Radheshyam Shah are unable to trace documents evidencing their educational qualifications. Due to lack of documents and relevant information from the aforementioned Promoter, we have not disclosed details of their educational qualifications in their biographies in the

chapter titled “*Our Promoter and Promoter Group*” as required under the SEBI ICDR Regulations. For further details, please refer to the chapter titled “*Our Promoter and Promoter Group*” on page 188 of this Red Herring Prospectus.

27. *Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.*

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 manufacture new 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 manufacture or get manufactured by third parties on our account, we may be required to write-down 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.

28. *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. 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. In Past records, we have paid dividend on the preference shares in the year 2022, however it does not guarantee in future that our company will able to declare dividend in future to Equity Share Holder or Preference Shares Holders For details of our dividend history, please refer to the Chapter titled “*Dividend Policy*” beginning on page 196 of this Red Herring Prospectus.

29. *Our operations may be adversely affected in case of industrial accidents at our production facility.*

Usage of heavy machinery, handling of sharp parts of machinery by labour during production process or otherwise, handling process of heavy material, short circuit of power supply for machines, etc. may result in accidents and fires, which could cause indirect injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Further, our plant and machinery and personnel may not be covered under adequate insurance for occurrence of particular types of accidents which could adversely hamper our cash flows and profitability.

30. *Our insurance coverage may not be adequate.*

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies such as Burglary Policy, Workmen’s Compensation Insurance Policy, Marine, Aviation & other transport Insurance and Standard Fire Policy for our manufacturing facility, Machineries and products. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like loss of profits, losses due to terrorism, etc. Further, there can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer chapter titled “*Our Business*” beginning on page 141 of this Red Herring Prospectus.

31. *Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.*

As on October 31, 2024, our Company has unsecured loans from loan from director, relative of directors, other loans and inter Company loan amounting to ₹ 575.74 lakhs, 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 chapter titled “*Restated Financial Information*” beginning on page 197 of this Red Herring Prospectus.

32. *We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and the results of operations.*

As of October 31, 2024, we have ₹ 1,468.99 Lakhs of outstanding debt as per restated financials of the Company.

Our level of indebtedness has important consequences to us, such as:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- Limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

33. *Increases in interest rates may materially impact our cash flows and results of operations.*

All of our secured debt carries interest at floating interest rates or at rates that are subject to adjustments at specified intervals. We are exposed to interest rate risk in respect of contracts for which we have not entered into any swap or interest rate hedging transactions, although we may decide to engage in such transactions in the future. We may further be unable to pass any increase in interest expense to our existing customers. Any such increase in interest expense may have a material adverse effect on our business, financial condition, results of operations and cash flows. Furthermore, if we decide to enter into agreements to hedge our interest rate risk, there can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us fully against our interest rate risk.

34. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees, expand our distribution network and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

35. *Our failure to identify and understand evolving industry trends and preferences and to develop new products to meet our customers' demands may materially adversely affect our business.*

Changes in the preferences of our customers, regulatory or industry trends or requirements, or in competitive technologies may render certain of our products or business strategies obsolete or less attractive. To compete effectively in the automotive components industry, we must be able to develop, upgrade and manufacture new products to meet our customers' demand in a timely manner. In order to do so, we need to identify and understand the key market trends and address our customers' evolving needs proactively and on a timely basis. As a result, we may incur, and have in the past incurred, capital expenditures for development of products to meet the demands of our customers. We cannot assure you, however, that we will be able to install and commission the equipment needed to manufacture products for our customers on time. Our failure to successfully and timely develop and manufacture new products in order to cater to the requirements of our customers and industry trends could have a material adverse effect on our business, financial condition, cash flows, results of operations and future prospects.

36. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

37. *We require certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain the statutory and regulatory permits and approvals required to operate our business may adversely affect our operations and financial conditions.*

Our business is subject to government regulations and we require certain approvals, licenses, registrations and permissions for operating our business, some of which we may not have applied for till date or some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. In addition, we may not be in compliance with certain conditions prescribed by such approvals or licences. Our failure to obtain such licences and approvals and comply with the applicable laws and regulations

could lead to imposition of sanctions by the relevant authorities, including penalties. For further details, see “Government and Other Approvals” beginning on page 216 of this Red Herring Prospectus.

Further, fresh and renewal applications for approvals, licenses, registrations and permissions for operating our business need to be made within certain timeframes. While we have made fresh applications for few approvals and licenses, we cannot assure you that we will receive these approvals in a timely manner or at all. Further, in future we will be required to apply for the renewal of approvals and permits for our business operations to continue. If we are unable to make applications and renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner or at all, we may be required to shut down or relocate our offices or warehouses and face other consequences due to which our business operations may be adversely affected.

38. *We have not entered into any technical support service for the maintenance and smooth functioning of our equipment’s and machineries, which may affect our performance.*

Our manufacturing processes involve daily use of technical equipment’s and machineries. They require periodic maintenance checks and technical support in an event of technical breakdown or malfunctioning. Our Company has not entered into any technical support service agreements with any competent third party. However, Company has an in-house team for maintenance and advancement of machinery. Our failure to reduce the downtime in as such events occur may adversely affect our productivity, business and results of operations.

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

Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, cash flows, financial condition and results of operations. We do not have firm commitment long term supply agreements with our customers and instead rely on short term purchase orders to govern the volume and other terms of the sales of products. Accordingly, we plan our production volumes based on our forecast of the demand for our products. Any error in forecasting could result in surplus stock which would have an adverse effect on our profitability.

On the other hand, in the event that the demand we have forecasted is lower than the actual demand of our products, and we are unable to ramp up production to match such demand, we may be unable to supply the requisite quantity of products to our customers in a timely manner. Any increase in our turn-around time could affect our production schedules and disrupt our supply, which could have an adverse effect on our business, cash flows, financial condition and results of operations.

40. *We rely on third-party transportation providers for procurement of raw materials and for supply of our products and failure by any of our transportation providers could result in loss in sales.*

We depend on road transportation to deliver our finished products to our customers. We use commercial vehicles and third-party transportation providers for procuring our raw materials as well as for distributing our products to our customers. This makes us dependent on various intermediaries such as domestic logistics companies and container freight station operators. Weather-related problems, strikes, or other events could impair our ability to procure raw materials from our suppliers or the ability of our suppliers to deliver raw materials to us which may in turn delay the process of manufacturing and supplying our products to our customers, leading to cancellation or non-renewal of purchase orders, and this could adversely affect the performance of our business, results of operations and cash flows. We have not entered into formal agreement with any of our transportation provider. Additionally, if we lose one or more of our third-party transportation providers, we may not be able to obtain terms as favourable as those we receive from the third-party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results.

41. *Fluctuation in the exchange rate between the Indian rupee and foreign currencies may have an adverse effect on our business.*

Although we follow established risk management policies, including the use of derivatives, such as foreign exchange forward contracts to hedge our exposure to foreign currency risks, we are nevertheless exposed to risks from foreign exchange rate fluctuations since our business is dependent on exports entailing large foreign exchange transactions, in currencies including the USD. Exchange rates between some of these currencies and the Indian rupee in recent years have fluctuated significantly and may do so in the future, thereby impacting our results of operations and cash flows in Indian rupee terms.

The exchange rate between the Rupee and other currencies is variables and may continue to fluctuate in future. Fluctuations in the exchange rates may affect the Company to the extent of cost of goods traded in foreign currency

terms. Any adverse fluctuations with respect to the exchange rate of any foreign currency for Indian Rupees may affect the Company's profitability, since a significant part of trading is done in foreign currency.

42. *Our promoters will continue to retain significant control over our Company after the Public Issue.*

Our Promoters and the members of the Promoter Group will continue to own majority of our Equity Shares constituting 70.81% of the post issue paid-up equity share capital of our Company. As a result, our promoters will be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required otherwise by applicable laws or where they abstain from voting. Our promoters will also have the ability to control our business including matters relating any sale of all or substantially all its assets, the timing and distribution of dividends and the election or termination or appointment of its officers and directors. Further, the extent of the promoters' shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

43. *Our Promoters Directors may have interest in our Company other than normal remuneration or benefits and reimbursement of expenses incurred.*

Our Promoters Directors may be deemed to be interested in our Company, in addition to normal remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares or other securities, held by them and their relatives (if any) and their dividend or bonus entitlement, and benefits arising from their directorship in our Company and are also interested to the extent of sitting fee payable to them for attending each of our Board and Committee Meetings.

44. *We are heavily dependent on our Directors and Key Managerial Personnels for the continued success of our business through their continuing services and strategic guidance and support.*

Our success heavily depends upon the continued services of our Directors and Key Managerial Personnels. We depend significantly on them for executing our day-to-day activities. The loss of any of our Director 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 Director 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 Section "Our Management" on page 174 of this Red Herring Prospectus.

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

The average cost of acquisition of Equity Shares of some of our Promoter is lower than the face value of Equity Shares i.e. ₹ 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares of our Promoter in our Company, please see Chapter titled "Capital Structure" beginning on page 71 of this Red Herring Prospectus.

46. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be affective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

47. *Our Promoters, members of Promoter Group and director have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.*

Our Promoters, members of promoter group and director have provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these guarantees are revoked by promoters, members of Promoter group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

48. *Delays or defaults in client payments could affect our operations.*

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

49. *Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.*

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Though we have not faced any labour problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock-outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

50. *Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals 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 refer to the chapter titled “*Objects of the Issue*” beginning on page 102 of this Red Herring Prospectus.

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

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “*Basis for Issue Price*” beginning on page 116 of the Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

52. *We have had made non-compliances of certain provision under Companies Act, 2013.*

Our Company has in the past has made non-compliances of certain provision under Companies Act, 2013, as mentioned below:

Our company has allotted shares in 2019 and file form PAS 3 for allotment of shares but the list of allottees attached has typography error, also there is typography error in list of shareholders in form MGT-7 for financial year 2017-18, 2018-19 but it is reflecting correctly in benpos. However, company is trying to rectify the same but due to technical error company is unable to refile the form PAS-3 and MGT-7. So, company has considered the list of allottees as per benpos.

Mr. Piyush Giriraj Shah was appointed an Additional Executive Director of the Company on June 08, 2018. Subsequently he was regularised on September 30, 2019 by Resolution passed in Extra Ordinary General Meeting of Shareholders held on September 30, 2019.

There have been instances where forms have been delayed filed with additional fees i.e Annual filing of Form MGT-7 and Form AOC-4 for the FY 2021-22, Form PAS-3 Return of allotment filed for the allotment of equity shares on December 13, 2016 and March 31, 2019, Form DIR-12 filed for appointment of director on September 30, 2019 and December 30, 2021, Form MGT-14 filed for approval of conversion of loan into equity.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

53. The average cost of acquisition of Equity shares by our Promoter is lower than the Issue price.

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Mr. Shantilal Kailashchandra Shah	1402500	3.14
2.	Mr. Suchitkumar Maheshbhai Patel	1687500	1.58
3.	Mr. Piyush Giriraj Shah	1233750	1.54
4.	Mr. Radheshyam Jankilal Shah	701250	6.67
5.	Mr. Parth Maheshbhai Patel	843750	1.46
6.	Mrs. Kailashben Radheshyam Shah	566250	6.67
7.	Mr. Pratik Radheshyam Shah	712500	5.68

*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.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

55. Within the parameters as mentioned in the chapter titled "Objects of this Issue" of this Red Herring Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use substantial portion of the Net Issue Proceeds towards meeting the working capital requirement. We intend to deploy the Net Issue Proceeds in financial year 2024-25 and financial year 2025-26 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc.. For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" on page 102 of this Red Herring Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in chapter titled "Objects of the Issue" on page 102 of this Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Our Board of Directors will monitor the proceeds of this Issue.

56. In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled "Objects of The Issue" on Page no. 102 of this Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

57. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “*Object for the Issue*” beginning on page 102 of this Red Herring Prospectus.

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.*

Any future equity issuances by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

59. *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.

60. *Third party statistical and financial data in this Red Herring Prospectus may be incomplete or unreliable.*

None of the Company, the BRLMs or any other person connected with the Issue has independently verified the third party statistical and financial data in this Red Herring Prospectus which has been sourced from various public and private publications. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates. There is no assurance that such information obtained from third party sources and publications will be current or reflect current trends. Further, such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect.

EXTERNAL RISK FACTORS

1. *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.*

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India 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.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing

restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing “shelter-in-place” rules and “stay-at-home” orders, and enforcing remote working regulations. 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. 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 or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

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 disruptions or restrictions on our employees’ and suppliers’ ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers’ business continuity plans, and resultant operational risk.

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

2. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Book Running Lead Manager has appointed Spread X Securities Private Limited as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

3. *You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor’s demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

4. *Our operations are subject to environmental, health and safety laws and regulations.*

Our operations are subject to various Central and State environmental laws and regulations relating to the control of pollution in the various locations in India where we operate. In particular, the discharge or emission of chemicals, dust or other pollutants into the air, soil or water that exceed permitted levels and cause damage to others may give rise to liability to the Government and third parties, and may result in our incurring costs to remedy such discharge or emissions. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect

on the financial condition and results of our operations. Environmental laws and regulations in India have been increasing in stringency and it is possible that they will become significantly more stringent in the future. Stricter laws and regulations, or stricter interpretation of the existing laws and regulations, may impose new liabilities on us or result in the need for additional investment in pollution control equipment, either of which could adversely affect our business, financial condition or prospects. While as of the date of this Red Herring Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention, and consume financial resources in Defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

5. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited in a timely manner, or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

6. *Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.*

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

7. *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, transfer of shares between non- residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the 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.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

9. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

10. *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.*

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 terrorist attacks in India, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may

adversely affect the Indian stock markets where our Equity Shares will trade. 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.

PROMINENT NOTES

1. Public Issue of 4056000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("the issue").
2. The Net Asset Value per Equity Share Post Bonus of our Company as per the Restated Financials for the period ended October 31, 2024 and for the year ended March 31, 2024, 2023 and 2022 is ₹ 38.14, ₹ 33.07, ₹ 26.66 and ₹ 18.75 per Equity Share, respectively.
3. The net worth of our Company as per Restated Financials as of October 31, 2024 is ₹ 4291.13 Lakhs.
4. Average cost of acquisition of equity shares by our promoter is as follows:

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	Mr. Shantilal Kailashchandra Shah	1402500	3.14
2.	Mr. Suchitkumar Maheshbhai Patel	1687500	1.58
3.	Mr. Piyush Giriraj Shah	1233750	1.54
4.	Mr. Radheshyam Jankilal Shah	701250	6.67
5.	Mr. Parth Maheshbhai Patel	843750	1.46
6.	Mrs. Kailashben Radheshyam Shah	566250	6.67
7.	Mr. Pratik Radheshyam Shah	712500	5.68

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

For further details, please refer to chapter titled "Capital Structure" beginning on page no. 71 of this Red Herring Prospectus.

5. There has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Red Herring Prospectus, except pursuant to Conversion of company from private Limited to Public Limited.
6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Red Herring Prospectus.
7. Except as stated under the chapter titled "Capital Structure" beginning on page no 71 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the chapters titled "Capital Structure", "Our Promoter and Promoter Group", "Information with respect to Group Companies" and "Our Management" beginning on page no. 71, 188, 226 and 174 respectively of this Red Herring Prospectus, none of our Promoter, Directors or Key Managerial Personnel has any interest in our Company.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled "Basis for Issue Price" beginning on page 116 of the Red Herring Prospectus.

Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "General Information" beginning on page 61 of this Red Herring Prospectus.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Red Herring Prospectus:

Particulars	Details
Equity Shares Issued*	Issue of 4056000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Reserved for Market Makers	206000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public	3850000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which	
A. Allocation to Qualified Institutional Buyers	Not more than 1924000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
i) Anchor Investor Portion	Not more than 1154000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Not more than 770000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Not less than 38000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds.	Not less than 732000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
B. Allocation to Non-Institutional Investors	Not less than 578000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
C. Allocation to Retail Individual Investors	Not less than 1348000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	11250000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	15306000 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Issue</i> ” beginning on Page no. 102 of this Red Herring Prospectus for information on use of Issue Proceeds.

* Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

- (1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (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 issued to the public for subscription.
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated May 27, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on May 29, 2024.
- (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 Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.

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- (4) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received within the issue price band. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Issue Procedure” beginning on page 231 of this Red Herring Prospectus.
 - (5) 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 Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
 - (6) Subject to valid Bids being received at or above the Issue Price, undersubscription, 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.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE 1: RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Sr. No.	Particulars	As at October 31, 2024	As at 31st March		
			2024	2023	2022
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	1,125.00	750.00	750.00	750.00
	Reserves & Surplus	3,166.13	2,970.83	2,248.90	1,359.37
	Share application money pending allotment	-		-	-
2	Non-Current Liabilities				
	Long-Term Borrowings	575.74	401.58	973.92	1,016.08
	Other Non-Current Liabilities				
	Long-Term Provisions	27.14	27.04	27.38	16.55
	Deferred Tax Liabilities (Net)	84.05	81.86	76.40	72.75
3	Current Liabilities				
	Short Term Borrowings	893.25	1,787.28	686.10	367.63
	Trade Payables :				
	(A) total outstanding dues of micro enterprises and small enterprises; and	151.21	276.27	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	330.48	435.95	314.18	128.46
	Other Current Liabilities	175.40	12.39	36.00	159.96
	Short Term Provisions	204.27	267.07	299.54	242.08
	Total	6,732.67	7,010.27	5,412.42	4,112.88
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment				
	Tangible Assets	1183.94	1171.13	1123.37	997.47
	Intangible Assets	0.11	0.11	0.14	0.55
	Capital Work in progress	-		-	-
	Intangible Assets Under Development	-		-	-
	Non-Current Investments	83.93	157.93	117.70	83.34
	Deferred Tax Assets	-		-	-
	Long Term Loans & Advances	-		-	-
	Other Non Current Assets	41.56	14.15	12.64	64.21
2	Current Assets				
	Current Investments	89.58	29.68	8.00	100.00
	Inventories	2,401.40	2,042.04	1,023.91	638.78
	Trade Receivables	2018.75	2075.88	2118.92	1601.50
	Cash and Cash Equivalents	27.06	247.12	7.77	308.72
	Short-Term Loans and Advances	206.50	592.14	621.06	22.80
	Other Current Assets	679.84	680.10	378.90	295.51
	Total	6732.67	7010.27	5412.42	4112.88

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure A

ANNEXURE 2: RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

₹ in Lakhs

Sr. No	Particulars	For the Period ended October 31, 2024	For The Year Ended 31st March		
			2024	2023	2022
A.	Revenue:				
	Revenue from Operations	75576.41	110022.81	97194.01	90204.45
	Other income	154.42	223.54	76.61	23.02
	Total Income	75730.83	110246.35	97270.62	90227.47
B.	Expenses:				
	Cost of Material Consumed	72470.77	103093.77	91404.46	84282.21
	Purchase of Stock in Trade	2002.22	3641.58	2,628.22	2,873.60
	Change in Inventories of WIP, Finished Goods & Stock in Trade	(1,207.57)	(34.22)	(47.08)	158.29
	Employees Benefit Expenses	92.49	241.35	214.53	236.96
	Finance costs	115.13	254.12	171.49	159.75
	Depreciation and Amortization	55.30	86.53	79.82	69.74
	Other expenses	1438.62	1968.05	1628.31	1501.36
	Total Expenses	74966.96	109251.17	96079.74	89281.90
	Profit before exceptional and extraordinary items and tax	763.87	995.18	1190.87	945.57
	Exceptional Items (Prior Period)	-	-	-	-
	Profit before extraordinary items and tax	763.87	995.18	1190.87	945.57
	Extraordinary items		-	-	-
	Profit before tax	763.87	995.18	1190.87	945.57
	Tax expense :				
	Current tax	191.39	267.79	297.68	233.92
	Deferred Tax	2.19	5.46	3.65	26.48
	Profit (Loss) for the period from continuing operations	570.29	721.93	889.54	685.16
	Earning per equity share in Rs.:				
	(1) Basic	5.07	6.42	7.91	6.09
	(2) Diluted	5.07	6.42	7.91	6.09

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure B.

ANNEXURE 3: RESTATED SUMMARY STATEMENT OF CASH FLOWS

₹ in Lakhs

Particulars	For the Period ended October 31, 2024	For The Year Ended 31st March		
		2024	2023	2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	763.87	995.18	1,190.87	945.57
Adjustments for:				
Depreciation	55.30	86.54	79.83	69.74
Rental Income	(3.39)	(5.46)	(3.81)	(2.00)
Provision for Gratuity	1.28	2.58	11.95	6.54
Finance Cost	115.13	254.12	171.49	159.75
Interest Income	(3.43)	(6.70)	(3.33)	(2.86)
Operating profit before working capital changes	928.75	1,326.25	1,447.00	1,176.73
Movements in working capital :				
(Increase)/Decrease in Current Investments	(59.90)	(21.68)	92.00	(100.00)
(Increase)/Decrease in Inventories	(359.36)	(1,018.13)	(385.13)	(126.92)
(Increase)/Decrease in Trade Receivables	57.13	43.04	(517.42)	(84.28)
(Increase)/Decrease in Short Term Loans & Advances	385.64	28.92	(598.26)	(6.82)
(Increase)/Decrease in Other Current Assets	0.26	(301.20)	(83.39)	(134.99)
Increase/(Decrease) in Trade Payables	(230.53)	398.04	185.72	(193.52)
Increase/(Decrease) in Other Current Liabilities	163.01	(23.61)	(123.96)	75.13
Cash generated from operations	885.00	431.63	16.55	605.35
Income tax paid during the year	255.36	303.20	241.34	140.69
Net cash from operating activities (A)	629.64	128.43	(224.79)	464.66
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	74.00	(40.23)	(34.36)	(61.26)
Rental Income	3.39	5.46	3.81	2.00
Interest Income	3.43	6.70	3.33	2.86
Purchase of Fixed Assets	(69.63)	(147.87)	(236.67)	(178.83)
Sale of Fixed Assets	1.53	13.65	31.35	88.82
Increase in Other Non Current Assets	(27.41)	(1.51)	51.57	(54.27)
Net cash from investing activities (B)	(14.69)	(163.80)	(180.98)	(200.68)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(115.13)	(254.12)	(171.49)	(159.75)
Proceeds/(Repayment) of Borrowings	(719.87)	528.84	276.31	177.19
Proceeds from Security Premium	-	-	-	-
Redemption of Preference Shares & Dividend		-	-	(102.00)
Net cash from financing activities (C)	(835.00)	274.72	104.82	(84.56)
Net increase in cash and cash equivalents (A+B+C)	(220.05)	239.35	(300.95)	179.42
Cash and cash equivalents at the beginning of the year	247.12	7.77	308.72	129.30
Cash and cash equivalents at the end of the year	27.06	247.12	7.77	308.72
Cash & Cash Equivalent Comprises				

Particulars	For the Period ended October 31, 2024	For The Year Ended 31st March		
		2024	2023	2022
Cash in Hand	3.42	2.56	7.77	6.04
Balance With Bank in Current Accounts	13.96	244.56	0.00	302.68
Balance with Bank in Deposits Accounts	9.68	0.00	0.00	0.00

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure C.

SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as “Parmeshwar Metal Private Limited” as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 4, 2016 issued by Central Registration Centre having Corporate Identification Number U28999GJ2016PTC093235. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on December 28, 2023 and consequently the name of our Company was changed to “Parmeshwar Metal Limited” pursuant to fresh certificate of incorporation dated January 4, 2024 issued to our Company by the Registrar of Companies, Ahmedabad having Corporate Identification Number U28999GJ2016PLC093235. For details of change in registered office of our Company, please refer to chapter titled “History and Corporate Structure” beginning on page no. 141 of this Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details			
Name of Issuer	Parmeshwar Metal Limited			
Registered Office	Survey No. 130 P & 131, State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa, Gandhinagar, Dehgam, Gujarat- 382315, India; Telephone No.: +91 63570 76561; Web site: www.parmeshwarmetal.com E-Mail: cs@parmeshwarmetal.com Contact Person: Ms. Dhara Motka			
Date of Incorporation	August 4, 2016			
Company Identification Number	U28999GJ2016PLC093235			
Company Registration Number	093235			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Ahmedabad			
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. Phone: 079-27438531			
Company Secretary and Compliance Officer	Ms. Dhara Motka Parmeshwar Metal Limited Survey No. 130 P & 131, State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post - Sampa Gandhinagar, Dehgam, Gujarat- 382315, India; Telephone No.: +91 63570 76561; Web site: www.parmeshwarmetal.com E-Mail: cs@parmeshwarmetal.com			
Designated Stock Exchange	SME Platform of BSE Limited Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India			
Issue Programme	Issue Opens On:	Thursday January 02, 2025	Issue Closes On:	Monday January 06, 2025

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository’s beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid-cum Application Form number, Bidder’s DP ID, Client ID, PAN, UPI ID (in case of RII’s if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Shantilal Kailashchandra Shah	Managing Director	3, Nandanvan Society, Opp. GEB, Dehgam, Gandhinagar-382305, Gujarat, India	03297356
2.	Mr. Suchitkumar Maheshbhai Patel	Whole Time Director	Magodilat, Magodi, Gandhinagar-382355, Gujarat, India	06372699
3.	Mr. Piyush Giriraj Shah	Chairman and Non-Executive Director	15, Roopkamal Co Op Housing Society, Ranip, Nr Annpurna Vadi, Ahmadabad-382480, Gujarat, India.	00286242
4.	Mr. Dipak Shantilal Jagetiya	Independent Director	A-304, Utsav Elegance, Near Bhuyangdev Cross Road, Bhuyangdev Char Rasta, Sola Road, Ahmedabad- 380061, Gujarat, India.	03204123
5.	Mrs. Mayura Dinesh Marathe	Independent Director	E-1, Row House, Shradhanand Park, Kale Mala, Anandwalli, P.O. Sawarkar Nagar, Dist. Nashik-422013, Maharashtra.	09680936

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “*Our Management*” beginning on Page no. 174 of this Red herring Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. Telephone Number: +91 7949185784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah CIN: U67190GJ2020PTC114322	LINK INTIME INDIA PRIVATE LIMITED SEBI Registration Number: INR000004058 Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400083, Maharashtra, India Tel. Number: +91 810 811 4949 Fax: 91 22 49186060 Contact Person: Ms. Shanti Gopalkrishnan Email Id: parmshwar.smeipo@linkintime.co.in Investors Grievance Id: parmshwar.smeipo@linkintime.co.in Website: www.linkintime.co.in CIN: U67190MH1999PTC118368
STATUTORY AUDITORS OF THE COMPANY	PEER REVIEW AUDITORS OF THE COMPANY
M/S. GATTANI & ASSOCIATES Chartered Accountants Address: 1003, Samudra Annexe, Sardar Patel Nagar Road, Off CG Road, Ellisbridge, Ahmedabad - 380006, Gujarat, India Tel. No.: +91 98256 61921 Email Id: varunjajo1993@gmail.com	M/s AY & Co. Chartered Accountants Address: 505, ARG Corporate Park , Gopal Bari, Ajmer Road, Jaipur-320206, Rajasthan, India Tel. No.: +91 9649687300 Email Id: info@aycompany.co.in Membership No.: 421544

Membership No.: 167349 Firm Registration No: 103097W Peer Review No.: 012580	Peer Review No.: 013225 Firm Registration No: 020829C Contact Person: CA Arpit Gupta
BANKERS TO THE COMPANY	LEGAL ADVISOR TO THE ISSUE
State Bank of India Address: GID EE, Sector-25, Gandhinagar Branch Tel. No.: 7600038490 Email: sbi.07949@sbi.co.in Website: www.sbi.co.in Contact Person: Yamal Kumar Rajpal	Zenith India Lawyers Address: D-49, SL-III, Sector-57, Gurugram, Haryana-122003 Telephone: +91 9899016169 Tel No.: 0124-4240681 Email: raj@zilawyers.com Contact Person: Raj Rani Bhalla Website: www.zilawyers.com
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK	SYNDICATE MEMBER
Axis Bank Limited Address: Axis Bank Odhav Branch, Ground Floor, Shop 21A, 22/A, 20/A, 23 & 24 Mangal Complex, Opp BRTS Bus Stop, Odhav, Ahmedabad, Gujarat – 382415. Tel: +91 9898044128 Fax: NA E-Mail: odhav.branchhead@axisbank.com Website: www.axisbank.com Contact Person: Mr. Gajanan Chopde SEBI Registration No.: INBI00000017	SPREAD X SECURITIES PRIVATE LIMITED CIN: U65999GJ2022PTC133525 Address: Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S. G. Highway, Ahmedabad – 380054, Gujarat, India Tel: +91 79 6907 2018 Contact Person: Mrs. Khushbu Nikhilkumar Shah Email Id: info@spreadx.in Website: www.spreadx.in SEBI Registration No.: INZ000310930

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

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

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

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

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

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41> .

BROKERS TO THE ISSUE

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at [https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18%20forhttps://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

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

CREDIT RATING

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

IPO GRADING

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

DEBENTURE TRUSTEES

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10000.00 Lakhs.

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

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

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

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

The Draft Red Herring Prospectus was filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001.

Draft Red Herring Prospectus was not filed with SEBI nor SEBI has issued any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 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 is available on website of the company www.parmeshwarmetal.com, Book Running Lead Manager www.beelinemb.com and stock exchange www.bseindia.com.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Ahmedabad and through the electronic portal at <http://www.mca.gov.in/mcafoportal>.

CHANGES IN AUDITORS

No changes have taken place in the Auditors during the last three years preceding the date of this Red Herring Prospectus, except as disclosed below:

Particulars	Date of Change	Reason for change
M/s. A D C S & ASSOCIATES Chartered Accountants Address: 402, RE-X1, Nr. Sankalp Iconic Tower, Ambli BRTS Road, Ahmedabad – 380058. Tel. No.: +91 99040 64756 Email Id: adcsandassociates@gmail.com Contact Person: CA Chintan Shah Membership No.: 161857 Firm Registration No: 150965W	April 08, 2024	Resigned from Statutory Auditors of the company as M/s. A D C S & Associates isn't a Peer Reviewed Firm.
M/s. GATTANI & ASSOCIATES Chartered Accountants Address: 1003, Samudra Annexe, Sardar Patel Nagar Road, Off CG Road, Ellisbridge, Ahmedabad - 380006, Gujarat, India Tel. No.: 26565824/ 26464412 Email Id: gattaniassociates@yahoo.co.in Contact Person: CA Varun Jajoo Membership No.: 167349 Firm Registration No: 103097W	May 04, 2024	Appointment to fill Causal Vacancy

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus 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 Financial Express, all editions of Hindi national newspaper Jansatta and in regional newspaper Financial Express where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. 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.

Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) has been appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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 of the SEBI ICDR Regulations

The Issue is being made through the Book Building Process wherein 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 upto 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. 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 Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the 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. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers,

Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion 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. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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 Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted 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 Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue 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 252 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 252 of this Red Herring Prospectus.

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%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	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 Company 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 and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 252 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	Thursday January 02, 2025*
Bid/Issue Closing Date	Monday January 06, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday January 07, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday January 08, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday January 08, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday January 09, 2025

* 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.

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 (Three) 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 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE Limited (BSE SME) taking into account the total number of applications received up to the closure of timings.

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 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 BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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 Applicant, 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 Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by Beeline Capital Advisors Private Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated June 20, 2024 and includes supplementary agreement dated December 09, 2024, entered into by Company and Underwriter – Beeline Capital Advisors Private Limited, 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	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
BEELINE CAPITAL ADVISORS PRIVATE LIMITED SEBI Registration Number: INM000012917 Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. Telephone Number: +91 7949185784 Email Id: mb@beelinemb.com Investors Grievance Id: ig@beelinemb.com Website: www.beelinemb.com Contact Person: Mr. Nikhil Shah	4056000	[●]	100%

**Includes 206000 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated June 20, 2024 and includes supplementary agreement dated December 09, 2024 with the following Market Maker to fulfil the obligations of Market Making:

Name	Spread X Securities Private Limited
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Correspondence Address:	Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmadabad City Gujarat 380054 India
Tel No.:	+91 79 6907 2018
E-mail:	info@spreadx.in
Website:	www.spreadx.in
Contact Person:	Mrs. Khushbu Nikhilkumar Shah
SEBI Registration No.:	INZ000310930

The Market Maker shall the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the BSE 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 SME Platform of BSE Limited (BSE SME) and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he 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 SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of BSE 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 (Including the 206000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 206000 Equity Shares 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. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited (BSE SME) i.e. BSE Limited (“BSE”) from time to time.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
8. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
9. 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.
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 Marker 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 one months’ notice or on mutually acceptable terms to the Book Running Lead Manager, 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 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 particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

14. Risk containment measures and monitoring for Market Makers: BSE SME Exchange will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
15. 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.
16. Price Band and Spreads: 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.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

Sr. No.	Market Price Slab (In ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

17. **Punitive Action in case of default by Market Makers:** BSE SME 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.

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

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.

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 the 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.	AUTHORIZED SHARE CAPITAL 24000000 Equity Shares of face value of ₹ 10/- each 1000000 Preferences Shares of face value of ₹ 10/- each	2500.00	-
2.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE 11250000 Equity Shares of face value of ₹ 10/- each	1125.00	-
3.	PRESENT ISSUE IN TERMS OF THE RED HERRING PROSPECTUS*		
	Issue of 4056000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.	405.60	[●]
	Which comprises		
	Reservation for Market Maker: 206000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	20.60	[●]
	Net Issue to Public: 3850000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public	385.00	[●]
	Net Issue to Public consists of		
	Allocation to Qualified Institutional Buyers: Not more than 1924000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	192.40	[●]
	Allocation to Non-Institutional Investors: At least 578000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	57.80	[●]
	Allocation to Retail Individual Investors: At least 1348000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Investors	134.80	[●]
4.	PAID UP EQUITY CAPITAL AFTER THE ISSUE 15306000 Equity Shares of ₹ 10/- each	1530.60	-
5.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		NIL
	After the Issue		[●]

* The Present Issue of 4056000 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated May 27, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on May 29, 2024.

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 the Red Herring Prospectus.

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

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

Our Company is in compliance with the Companies Act, 1956 and/or the Companies Act, 2013, to the extent applicable, with respect to the issuances of securities from the date of incorporation of our Company until the date of filing of this Red Herring Prospectus

NOTES TO THE CAPITAL STRUCTURE:

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

Since Incorporation of our Company, the authorized share capital of our Company has been changed in the manner set forth below:

Sr. No.	Particulars of Increase	Cumulative no. of Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	1000	1.00	N.A.	N.A.
2.	Increase in authorized capital from ₹ 1.00 Lakhs to ₹ 250.00 Lakhs divided into ₹ 150.00 Lakhs Equity Share Capital and ₹ 100.00 Lakhs Preference Share Capital	250000	250.00	October 5, 2016	EGM
3.	Increase in authorized capital from ₹ 250.00 Lakhs to ₹ 350.00 Lakhs divided into ₹ 250.00 Lakhs Equity Share Capital and ₹ 100.00 Lakhs Preference Share Capital	350000	350.00	October 5, 2017	EGM
4.	Increase in authorized capital from ₹ 350.00 Lakhs to ₹ 850.00 Lakhs divided into ₹ 750.00 Equity Share Capital and ₹ 100.00 Preference Share Capital	850000	850.00	December 24, 2018	EGM
5.	Increase in authorized capital from ₹ 850.00 Lakhs to ₹ 2500.00 Lakhs divided into ₹ 2400.00 Equity Share Capital and ₹ 100.00 Preference Share Capital	2500000	2500.00	August 21, 2023	EGM
6.	Sub-division of Equity Share and Preference Share of our Company having face value of Rs. 100 each into Equity Shares and Preference Share of Rs. 10 each. Pursuant to the subdivision the authorised share capital of the Company is as follows: “The authorised share capital of our Company is Rs. 25,00,00,000 divided into 2,40,00,000 Equity Shares of Rs. 10 each and 10,00,000 Preference Share of Rs. 10 each”	25000000	2500.00	December 11, 2023	EGM

2. History of Paid-up Share Capital:

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
August 4, 2016	Subscription to Memorandum of Association ⁽¹⁾	1000	100	100	Cash	1000	1.00	NIL
December 13, 2016	Rights Issue ⁽²⁾	25450	100	100	Cash	26450	26.45	NIL
March 5, 2018	Rights Issue ⁽³⁾	223550	100	100	Cash	250000	250.00	NIL
March 31, 2019	Rights Issue ⁽⁴⁾	500000	100	100	Cash	750000	750.00	NIL
December 11, 2023	Sub-division of Equity Share of our Company having face value of Rs. 100 each into Equity Shares of Rs. 10 each.					7500000	750.00	NIL
May 27, 2024	Bonus Issue ⁽⁵⁾	3750000	10	NIL	Other than Cash	11250000	1125.00	NIL

The following table sets forth the history of the 0.50 % Cumulative Non-convertible Participative Redeemable Preference Share capital of our Company:

Date of allotment	Nature of allotment	No. of Preference Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Preference Shares	Cumulative Paid-up Share Capital (₹ in Lakhs)	Cumulative Share Premium (In ₹ Lakhs)
March 5, 2018	Issue ⁽⁶⁾	100000	100	100	Cash	100000	100.00	NIL
January 24, 2022	Redemption ⁽⁷⁾	(100000)	100	(100)	Cash	(100000)	(100.00)	NIL

⁽¹⁾ The details of Initial Subscription to Memorandum of Association of 1000 Equity Shares on August 4, 2016, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Shantilal Kailashchandra Shah	500	100	100
2.	Mr. Rajendrakumar Devkinandan Shah	500		
Total		1000	100	100

⁽²⁾ The details of allotment of 25450 Equity Shares made on December 13, 2016 by way of Rights Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Satyanarayan Chhogalal Jetheliya	3500	100	100
2.	Ms. Damyntiben Laxmanbhai Parasiya	1000		
3.	Mr. Jagdish H Patel	2750		
4.	Mrs. Kailashben Radheshyam Shah	2250		
5.	Mr. Parth Maheshbhai Patel	3500		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
6.	Mr. Prakashchandra Radheshyam Laddha	500		
7.	Radheshyam J Shah HUF	1000		
8.	Mr. Radheshyam Jankilal Shah	1750		
9.	Mr. Rajesh L Parasiya	2000		
10.	Mr. Suchitkumar Maheshbhai Patel	4200		
11.	Mr. Vijay L Parasiya	2000		
12.	Mr. Vishalkumar K Patel	1000		
Total		25450	100	100

(3) The details of allotment of 223550 Equity shares made on March 5, 2018, by way of Rights Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Shantilal Kailashchandra Shah	18500		
2.	Mr. Rajendrakumar Devkinandan Shah	4000		
3.	Ms. Damyntiben Laxmanbhai Parasiya	250		
4.	Mr. Jagdish H Patel	9750		
5.	Mrs. Kailashben Radheshyam Shah	10500		
6.	Mr. Parth Maheshbhai Patel	3800		
7.	Mr. Prakashchandra Radheshyam Laddha	2000		
8.	Radheshyam J Shah HUF	2000		
9.	Mr. Radheshyam Jankilal Shah	11500		
10.	Mr. Rajesh L Parasiya	2000		
11.	Mr. Suchitkumar Maheshbhai Patel	2500		
12.	Mr. Vijay L Parasiya	750		
13.	Mr. Giriraj Madanlal Jetheliya	9000		
14.	Ms. Kaushaliya Giriraj Jetheliya	4000		
15.	Mr. Rajesh Giriraj Shah	2500		
16.	Ms. Parulben Bhagwati Shah	1000		
17.	Mr. Piyush Giriraj Shah	4000		
18.	Ms. Sangita Rajesh Shah	2500	100	100
19.	Ms. Aarti Piyush Shah	2000		
20.	Ms. Bhagwati Giriraj Shah	1500		
21.	Balkrishna K Shah HUF	1500		
22.	Mr. Balkrishan Kailashchandra Shah	3500		
23.	Kailashchandra J Shah HUF	1500		
24.	Mr. Kailashchandra Janakilal Shah	2500		
25.	Ms. Krishna K Shah	2500		
26.	Ms. Pushpaben Kailashchandra Shah	2500		
27.	Ms. Rekhaben S Shah	1500		
28.	Shantilal K Shah (HUF)	1500		
29.	Ms. Simaben B Shah	1500		
30.	Karunaben Jagdishchandra Shah	4500		
31.	Pratik R Shah HUF	10000		
32.	Mr. Pratik Radheshyam Shah	6500		
33.	Mr. Bhagwatilal Sodani	6250		
34.	Mr. Maheshbhai H Patel	16000		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
35.	Ms. Ushaben Patel	7500		
36.	Ms. Hetal Manish Mantri	5000		
37.	Ms. Kantaben Satyanarayan Jetheliya	2500		
38.	Ms. Pooja Ankit Shah	1000		
39.	SN Jetheliya HUF	1000		
40.	Ms. Sumitra Toshniwal	5000		
41.	Mr. Ankit S Shah	750		
42.	Mr. Laxmanbhai Devjibhai Parasiya	1250		
43.	Mr. Ratanshibhai Devjibhai Patel	1000		
44.	Ms. Ushaben Rajeshkumar Parasiya	2250		
45.	Ms. Lalitaben Rajendrakumar Shah	1750		
46.	Ms. Anitaben Rameshchandra Shah	1750		
47.	Mr. Rameshchandra Shah	4500		
48.	Mr. Kantilal Dhanjibhai Patel	9000		
49.	Mr. Rajan Dhirajbhai Patel	2500		
50.	Mr. Krishna K Shah	2500		
51.	Mr. Ghanshyam Rameshchandra Shah	2500		
52.	Mr. Piyushkumar J Shah	2500		
53.	Mr. Ramesh Madanlal Shah	2500		
54.	Mr. Dipak Madanlal Shah	5000		
55.	Mr. Kanaiyalal Madanlal Shah	5000		
56.	Giriraj Shah HUF	1000		
	Total	223550	100	100

(4) The details of allotment of 500000 Equity Shares made on March 31, 2019, by way of Rights Issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Shantilal Kailashchandra Shah	30000		
2.	Mr. Satyanarayan Chhogalal Jetheliya	35000		
3.	Mr. Jagdish H Patel	37500		
4.	Mrs. Kailashben Radheshyam Shah	25000		
5.	Mr. Parth Maheshbhai Patel	5000		
6.	Mr. Prakashchandra Radheshyam Laddha	5000		
7.	Mr. Radheshyam Jankilal Shah	30000		
8.	Mr. Suchitkumar Maheshbhai Patel	20000		
9.	Mr. Vijay L Parasiya	7000		
10.	Mr. Giriraj Madanlal Jetheliya	10500	100	100
11.	Ms. Kaushaliya Giriraj Jetheliya	1000		
12.	Mr. Rajesh Giriraj Shah	5000		
13.	Ms. Parulben Bhagwati Shah	2500		
14.	Mr. Piyush Giriraj Shah	15000		
15.	Ms. Sangita Rajesh Shah	3000		
16.	Ms. Aarti Piyush Shah	2500		
17.	Ms. Bhagwati Giriraj Shah	15000		
18.	Mr. Balkrishan Kailashchandra Shah	10000		
19.	Kailashchandra J Shah HUF	10000		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
20.	Mr. Kailashchandra Janakilal Shah	15000		
21.	Mr. Pratik Radheshyam Shah	30000		
22.	Mr. Bhagwatilal Sodani	5000		
23.	Mr. Maheshbhai H Patel	50000		
24.	Ms. Kantaben Satyanarayan Jetheliya	2500		
25.	Mr. Laxmanbhai Devjibhai Parasiya	10000		
26.	Ms. Ushaben Rajeshkumar Parasiya	10000		
27.	Ms. Lalitaben Rajendrakumar Shah	4500		
28.	Ms. Anitaben Rameshchandra Shah	4750		
29.	Mr. Rameshchandra Shah	7750		
30.	Mr. Kantilal Dhanjibhai Patel	15000		
31.	Mr. Rajan Dhirajbhai Patel	4990		
32.	Mr. Krushnakumar Jagadishchandra Shah	5000		
33.	Mr. Ghanshyam Rameshchandra Shah	5000		
34.	Mr. Piyushkumar J Shah	5000		
35.	Mr. Ramesh Madanlal Shah	5000		
36.	Mr. Dipak Madanlal Shah	10000		
37.	Mr. Kanaiyalal Madanlal Shah	10000		
38.	Bhagwati Giriraj Shah HUF	250		
39.	Piyush G Shah HUF	250		
40.	Mr. Satish Shivilal Somani	7500		
41.	Mr. Rakeshkumar Shivilal Somani	7500		
42.	Ms. Pravinaben Omprakash Patel	3000		
43.	Mr. Nikhil Rajendrakumar Shah	5000		
44.	Ms. Garima Nikhil Shah	3000		
45.	Mr. Hiteshkumar Patel	10		
46.	Mr. Kaushal Kanubhai Patel	5000		
Total		500000	100	100

(5) The details of allotment of 3750000 Bonus Equity Shares made on May 27, 2024 in ratio of 1:2 i.e., 1 (One) fully paid-up Equity Shares for every 2 (Two) shares held, out of free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Shantilal Kailashchandra Shah	467500		
2.	Mr. Rajendrakumar Devkinandan Shah	93750		
3.	Mr. Satyanarayan Chhogalal Jetheliya	281250		
4.	Mrs. Kailashben Radheshyam Shah	188750		
5.	Mr. Parth Maheshbhai Patel	281250		
6.	Mr. Prakashchandra Radheshyam Laddha	37500		
7.	Radheshyam J Shah HUF	15000	10	NIL
8.	Mr. Radheshyam Jankilal Shah	233750		
9.	Mr. Suchitkumar Maheshbhai Patel	562500		
10.	Mr. Piyush Giriraj Shah	411250		
11.	Balkrishna K Shah HUF	7500		
12.	Ms. Pushpaben Kailashchandra Shah	12500		
13.	Mr. Pratik Radheshyam Shah	237500		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)		
14.	Mr. Laxmanbhai Devjibhai Parasiya	142500	10	NIL		
15.	Ms. Ushaben Rajeshkumar Parasiya	67500				
16.	Mr. Rameshchandra Shah	93750				
17.	Mr. Kantilal Dhanjibhai Patel	62500				
18.	Mr. Krushnakumar Jagadishchandra Shah	37500				
19.	Mr. Ghanshyam Rameshchandra Shah	37500				
20.	Mr. Dipak Madanlal Shah	75000				
21.	Mr. Kanaiyalal Madanlal Shah	75000				
22.	Bhagwati Giriraj Shah HUF	1250				
23.	Mr. Satish Shivilal Somani	112500				
24.	Ms. Pravinaben Omprakash Patel	15000				
25.	Mr. Kanubhai Dhanjibhai Patel	62500				
26.	Mr. Dhirajkumar D Patel	62500				
27.	Mr. Nathulal Porwal	75000				
Total		3750000			10	NIL

0.50 % CUMULATIVE NON-CONVERTIBLE PARTICIPATIVE REDEEMABLE PREFERENCE SHARE

(6) The details of allotment of 100000 Fully Paid-up Preference Shares made on March 5, 2018 by way of issue, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Ankit S Shah	1000	100	100
2.	Mr. Bhagwatilal Sodani	2500		
3.	Mr. Dipak Madanlal Shah	2000		
4.	Mr. Ghanshyam Rameshchandra Shah	1000		
5.	Mr. Giriraj Madanlal Jetheliya	8500		
6.	Mr. Jagdish H Patel	5000		
7.	Kailashchandra J Shah HUF	5000		
8.	Ms. Kantaben D Shah	5000		
9.	Mr. Kantilal Dhanjibhai Patel	5000		
10.	Mr. Krushnakumar Jagadishchandra Shah	1000		
11.	Mr. Maheshbhai H Patel	7500		
12.	Mr. Kanaiyalal Madanlal Shah	2000		
13.	Ms. Kantaben Satyanarayan Jetheliya	3500		
14.	Ms. Sumitra Toshniwal	3000		
15.	Ms. Ushaben M Patel	7500		
16.	Mr. Piyush G Shah	2500		
17.	Mr. Piyushkumar J Shah	1000		
18.	Mr. Prakashchandra Radheshyam Laddha	1000		
19.	Mr. Pratik Radheshyam Shah	5000		
20.	Mr. Radheshyam J Shah	15000		
21.	Mr. Rajesh L Parasiya	2500		
22.	Mr. Ramesh Madanlal Shah	1000		
23.	Mr. Shantilal K Shah	10000		
24.	Mr. Vijay L Parasiya	2500		
Total		100000	100	100

(7) The details of redemption of 100000 Fully Paid-up Preference Shares made on January 24, 2022, are as follows:

Sr. No.	Name of Allottee	No. of Preference Shares Redeem	Face Value per share (in ₹)	Redemption Price per share (in ₹)
1.	Mr. Ankit S Shah	(1000)	100	(100)
2.	Ms. Damyantiben L Parasiya	(500)		
3.	Mr. Dipak Madanlal Shah	(2000)		
4.	Mr. Ghanshyam Rameshchandra Shah	(1000)		
5.	Mr. Giriraj Madanlal Jetheliya	(8500)		
6.	Mr. Jagdish H Patel	(7500)		
7.	Kailashchandra J Shah HUF	(5000)		
8.	Mr. Rameshchandra Shah	(2500)		
9.	Mr. Kantilal Dhanjibhai Patel	(5000)		
10.	Mr. Krushnakumar Jagadishchandra Shah	(1000)		
11.	Mr. Maheshbhai H Patel	(7500)		
12.	Mr. Kanaiyalal Madanlal Shah	(2000)		
13.	Ms. Kantaben Satyanarayan Jetheliya	(3500)		
14.	Ms. Sumitra Toshniwal	(3000)		
15.	Ms. Ushaben M Patel	(7500)		
16.	Mr. Piyush G Shah	(2500)		
17.	Mr. Piyushkumar J Shah	(1000)		
18.	Mr. Prakashchandra Radheshyam Laddha	(1000)		
19.	Mr. Pratik Radheshyam Shah	(6000)		
20.	Mr. Radheshyam J Shah	(15000)		
21.	Mr. Rajesh L Parasiya	(2500)		
22.	Mr. Ramesh Madanlal Shah	(1000)		
23.	Mr. Shantilal K Shah	(8000)		
24.	Mr. Vijay L Parasiya	(2500)		
25.	Mr. Rajendra D Shah	(2500)		
26.	Ms. Ushaben R Parasiya	(500)		
Total		(100000)	100	(100)

3. Except as disclosed below, we have not issued any Equity shares for consideration other than Cash.

The details of allotment of 3750000 Bonus Equity Shares made on May 27, 2024 in ratio of 1:2 i.e., 1 (One) fully paid-up Equity Shares for every 2 (Two) shares held, out of free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Shantilal Kailashchandra Shah	467500	10	NIL
2.	Mr. Rajendrakumar Devkinandan Shah	93750		
3.	Mr. Satyanarayan Chhogalal Jetheliya	281250		
4.	Mrs. Kailashben Radheshyam Shah	188750		
5.	Mr. Parth Maheshbhai Patel	281250		
6.	Mr. Prakashchandra Radheshyam Laddha	37500		
7.	Radheshyam J Shah HUF	15000		
8.	Mr. Radheshyam Jankilal Shah	233750		
9.	Mr. Suchitkumar Maheshbhai Patel	562500		
10.	Mr. Piyush Giriraj Shah	411250		
11.	Balkrishna K Shah HUF	7500		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)		
12.	Ms. Pushpaben Kailashchandra Shah	12500	10	NIL		
13.	Mr. Pratik Radheshyam Shah	237500				
14.	Mr. Laxmanbhai Devjibhai Parasiya	142500				
15.	Ms. Ushaben Rajeshkumar Parasiya	67500				
16.	Mr. Rameshchandra Shah	93750				
17.	Mr. Kantilal Dhanjibhai Patel	62500				
18.	Mr. Krushnakumar Jagadishchandra Shah	37500				
19.	Mr. Ghanshyam Rameshchandra Shah	37500				
20.	Mr. Dipak Madanlal Shah	75000				
21.	Mr. Kanaiyalal Madanlal Shah	75000				
22.	Bhagwati Giriraj Shah HUF	1250				
23.	Mr. Satish Shivilal Somani	112500				
24.	Ms. Pravinaben Omprakash Patel	15000				
25.	Mr. Kanubhai Dhanjibhai Patel	62500				
26.	Mr. Dhirajkumar D Patel	62500				
27.	Mr. Nathulal Porwal	75000				
Total		3750000			10	NIL

- Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 230 to 234 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has not made allotment at price lower than the Issue Price during past one year from the date of the Red Herring Prospectus except mentioned below:

The details of allotment of 3750000 Bonus Equity Shares made on May 27, 2024 in ratio of 1:2 i.e., 1 (One) fully paid-up Equity Shares for every 2 (Two) shares held, out of free reserves, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Shantilal Kailashchandra Shah	467500	10	NIL
2.	Mr. Rajendrakumar Devkinandan Shah	93750		
3.	Mr. Satyanarayan Chhogalal Jetheliya	281250		
4.	Mrs. Kailashben Radheshyam Shah	188750		
5.	Mr. Parth Maheshbhai Patel	281250		
6.	Mr. Prakashchandra Radheshyam Laddha	37500		
7.	Radheshyam J Shah HUF	15000		
8.	Mr. Radheshyam Jankilal Shah	233750		
9.	Mr. Suchitkumar Maheshbhai Patel	562500		
10.	Mr. Piyush Giriraj Shah	411250		
11.	Balkrishna K Shah HUF	7500		
12.	Ms. Pushpaben Kailashchandra Shah	12500		
13.	Mr. Pratik Radheshyam Shah	237500		
14.	Mr. Laxmanbhai Devjibhai Parasiya	142500		
15.	Ms. Ushaben Rajeshkumar Parasiya	67500		
16.	Mr. Rameshchandra Shah	93750		
17.	Mr. Kantilal Dhanjibhai Patel	62500		
18.	Mr. Krushnakumar Jagadishchandra Shah	37500		

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
19.	Mr. Ghanshyam Rameshchandra Shah	37500		
20.	Mr. Dipak Madanlal Shah	75000		
21.	Mr. Kanaiyalal Madanlal Shah	75000		
22.	Bhagwati Giriraj Shah HUF	1250		
23.	Mr. Satish Shivilal Somani	112500		
24.	Ms. Pravinaben Omprakash Patel	15000		
25.	Mr. Kanubhai Dhanjibhai Patel	62500		
26.	Mr. Dhirajkumar D Patel	62500		
27.	Mr. Nathulal Porwal	75000		
Total		3750000	10	NIL

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

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.	Particular	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 promoter are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	No	No

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

A. Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(V II)+(X) as a % of (A+B+C 2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	25	10837500	0	0	10837500	96.33	10837500	0	10837500	96.33	0	96.33	0	0	0	0	10837500
(B)	Public	2	412500	0	0	412500	3.67	412500	0	412500	3.67	0	3.67	0	0	0	0	412500
(C)	Non-Promoter-Non-Public	0	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	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	27	11250000	0	0	11250000	100.00	11250000	0	11250000	100.00	0	100.00	0	0	0	0	11250000
Note:																		
1.	C=C1+C2																	
2.	Grand Total=A+B+C																	

9. The shareholding pattern of our Promoter and Promoters' Group and public before and after the Issue:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital*
Promoter					
1.	Mr. Shantilal Kailashchandra Shah	1402500	12.47	1402500	9.16
2.	Mr. Suchitkumar Maheshbhai Patel	1687500	15.00	1687500	11.03
3.	Mr. Piyush Giriraj Shah	1233750	10.97	1233750	8.06
4.	Mr. Radheshyam Jankilal Shah	701250	6.23	701250	4.58
5.	Mr. Parth Maheshbhai Patel	843750	7.50	843750	5.51
6.	Mrs. Kailashben Radheshyam Shah	566250	5.03	566250	3.70
7.	Mr. Pratik Radheshyam Shah	712500	6.33	712500	4.66
Total - A		7147500	63.53	7147500	46.70
Promoter's Group					
1.	Radheshyam J Shah HUF	45000	0.40	45000	0.29
2.	Balkrishna K Shah HUF	22500	0.20	22500	0.15
3.	Ms. Pushpaben Kailashchandra Shah	37500	0.33	37500	0.25
4.	Bhagwati Giriraj Shah HUF	3750	0.03	3750	0.02
5.	Mr. Kanubhai Dhanjibhai Patel	187500	1.67	187500	1.23
6.	Mr. Rajendrakumar Devkinandan Shah	281250	2.50	281250	1.84
7.	Mr. Satyanarayan Chhogalal Jetheliya	843750	7.50	843750	5.51
8.	Mr. Prakashchandra Radheshyam Laddha	112500	1.00	112500	0.74
9.	Mr. Laxmanbhai Devjibhai Parasiya	427500	3.80	427500	2.79
10.	Ms. Ushaben Rajeshkumar Parasiya	202500	1.80	202500	1.32
11.	Mr. Rameshchandra Shah	281250	2.50	281250	1.84
12.	Mr. Kantilal Dhanjibhai Patel	187500	1.67	187500	1.23
13.	Mr. Krushnakumar Jagadishchandra Shah	112500	1.00	112500	0.74
14.	Mr. Ghanshyam Rameshchandra Shah	112500	1.00	112500	0.74
15.	Mr. Dipak Madanlal Shah	225000	2.00	225000	1.47
16.	Mr. Kanaiyalal Madanlal Shah	225000	2.00	225000	1.47
17.	Mr. Satish Shivilal Somani	337500	3.00	337500	2.21
18.	Ms. Pravinaben Omprakash Patel	45000	0.40	45000	0.29
Total - B		3690000	32.80	3690000	24.11
Total Promoter & Promoter Group Shareholding		10837500	96.33	10837500	70.81
Public					
1.	Mr. Dhirajkumar D Patel	187500	1.67	187500	1.23
2.	Mr. Nathulal Porwal	225000	2.00	225000	1.47
3.	Public	-	-	4056000	26.50
Total - C		412500	3.67	4468500	29.19
Total (A+B+C)		11250000	100.00	15306000	100.00

* Rounded off

10. 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 Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Mr. Shantilal Kailashchandra Shah	1402500	12.47
2.	Mr. Rajendrakumar Devkinandan Shah	281250	2.50
3.	Mr. Satyanarayan Chhogalal Jetheliya	843750	7.50
4.	Mrs. Kailashben Radheshyam Shah	566250	5.03
5.	Mr. Parth Maheshbhai Patel	843750	7.50
6.	Mr. Prakashchandra Radheshyam Laddha	112500	1.00
7.	Mr. Radheshyam Jankilal Shah	701250	6.23
8.	Mr. Suchitkumar Maheshbhai Patel	1687500	15.00
9.	Mr. Piyush Giriraj Shah	1233750	10.97
10.	Mr. Pratik Radheshyam Shah	712500	6.33
11.	Mr. Laxmanbhai Devjibhai Parasiya	427500	3.80
12.	Ms. Ushaben Rajeshkumar Parasiya	202500	1.80
13.	Mr. Rameshchandra Shah	281250	2.50
14.	Mr. Kantilal Dhanjibhai Patel	187500	1.67
15.	Mr. Krushnakumar Jagadishchandra Shah	112500	1.00
16.	Mr. Ghanshyam Rameshchandra Shah	112500	1.00
17.	Mr. Dipak Madanlal Shah	225000	2.00
18.	Mr. Kanaiyalal Madanlal Shah	225000	2.00
19.	Mr. Satish Shivilal Somani	337500	3.00
20.	Mr. Kanubhai Dhanjibhai Patel	187500	1.67
21.	Mr. Dhirajkumar D Patel	187500	1.67
22.	Mr. Nathulal Porwal	225000	2.00
Total		11096250	98.63

* 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 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 Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Mr. Shantilal Kailashchandra Shah	1402500	12.47
2.	Mr. Rajendrakumar Devkinandan Shah	281250	2.50
3.	Mr. Satyanarayan Chhogalal Jetheliya	843750	7.50
4.	Mrs. Kailashben Radheshyam Shah	566250	5.03
5.	Mr. Parth Maheshbhai Patel	843750	7.50
6.	Mr. Prakashchandra Radheshyam Laddha	112500	1.00
7.	Mr. Radheshyam Jankilal Shah	701250	6.23
8.	Mr. Suchitkumar Maheshbhai Patel	1687500	15.00
9.	Mr. Piyush Giriraj Shah	1233750	10.97
10.	Mr. Pratik Radheshyam Shah	712500	6.33
11.	Mr. Laxmanbhai Devjibhai Parasiya	427500	3.80
12.	Ms. Ushaben Rajeshkumar Parasiya	202500	1.80
13.	Mr. Rameshchandra Shah	281250	2.50

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
14.	Mr. Kantilal Dhanjibhai Patel	187500	1.67
15.	Mr. Krushnakumar Jagadishchandra Shah	112500	1.00
16.	Mr. Ghanshyam Rameshchandra Shah	112500	1.00
17.	Mr. Dipak Madanlal Shah	225000	2.00
18.	Mr. Kanaiyalal Madanlal Shah	225000	2.00
19.	Mr. Satish Shivilal Somani	337500	3.00
20.	Mr. Kanubhai Dhanjibhai Patel	187500	1.67
21.	Mr. Dhirajkumar D Patel	187500	1.67
22.	Mr. Nathulal Porwal	225000	2.00
Total		11096250	98.63

* 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 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 Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*^	% of paid-up Capital**#
1.	Mr. Shantilal Kailashchandra Shah	440000	5.87
2.	Mr. Satyanarayan Chhogalal Jetheliya	385000	5.13
3.	Mr. Jagdish H Patel	562500	7.50
4.	Mrs. Kailashben Radheshyam Shah	377500	5.03
5.	Mr. Parth Maheshbhai Patel	562500	7.50
6.	Mr. Prakashchandra Radheshyam Laddha	75000	1.00
7.	Mr. Radheshyam Jankilal Shah	467500	6.23
8.	Mr. Suchitkumar Maheshbhai Patel	562500	7.50
9.	Mr. Vijay L Parasiya	97500	1.30
10.	Mr. Giriraj M Jethliya	195000	2.60
11.	Mr. Rajesh Giriraj Shah	75000	1.00
12.	Mr. Piyush Giriraj Shah	190000	2.53
13.	Ms. Bhagwati Giriraj Shah	165000	2.20
14.	Mr. Balkrishan Kailashchandra Shah	135000	1.80
15.	Kailashchandra J Shah HUF	115000	1.53
16.	Mr. Kailashchandra Janakilal Shah	175000	2.33
17.	Mr. Pratik Radheshyam Shah	405000	5.40
18.	Mr. Laxmanbhai Devjibhai Parasiya	112500	1.50
19.	Ms. Ushaben Rajeshkumar Parasiya	135000	1.80
20.	Mr. Rameshchandra Shah	122500	1.63
21.	Mr. Kantilal Dhanjibhai Patel	115000	1.53
22.	Mr. Rajan Dhirajbhai Patel	75000	1.00
23.	Mr. Krushnakumar Jagadishchandra Shah	75000	1.00
24.	Mr. Ghanshyam Rameshchandra Shah	75000	1.00
25.	Mr. Dipak Madanlal Shah	150000	2.00
26.	Mr. Kanaiyalal Madanlal Shah	150000	2.00

Sr. No.	Name of shareholders	No. of Equity Shares held*^	% of paid-up Capital**#
27.	Mr. Satish Shivlall Somani	110000	1.47
28.	Mr. Rakeshkumar S Somani	75000	1.00
29.	Mr. Kanubhai Dhanjibhai Patel	75000	1.00
30.	Mr. Krishna R Porwal	75000	1.00
31.	Mr. Dipika D Porwal	75000	1.00
Total		6405000	85.38

* 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 Red Herring Prospectus.

** Rounded off

^Pursuant to our Shareholders resolution dated December 11, 2023 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each.

the % has been calculated based on then existing 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 Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
1.	Mr. Shantilal Kailashchandra Shah	44000	5.87
2.	Mr. Satyanarayan Chhogalal Jetheliya	38500	5.13
3.	Mr. Jagdish H Patel	56250	7.50
4.	Mrs. Kailashben Radheshyam Shah	37750	5.03
5.	Mr. Parth Maheshbhai Patel	12300	1.64
6.	Mr. Prakashchandra Radheshyam Laddha	7500	1.00
7.	Mr. Radheshyam Jankilal Shah	46750	6.23
8.	Mr. Suchitkumar Maheshbhai Patel	26700	3.56
9.	Mrs. Vijay L Parasiya	9750	1.30
10.	Mr. Giriraj M Jethliya	19500	2.60
11.	Mr. Rajesh Giriraj Shah	7500	1.00
12.	Mr. Piyush Giriraj Shah	19000	2.53
13.	Ms. Bhagwati Giriraj Shah	16500	2.20
14.	Mr. Balkrishan Kailashchandra Shah	13500	1.80
15.	Kailashchandra J Shah HUF	11500	1.53
16.	Mr. Kailashchandra Janakilal Shah	17500	2.33
17.	Mr. Pratik Radheshyam Shah	37500	5.00
18.	Mr. Maheshbhai H Patel	66000	8.80
19.	Ms. Ushaben Patel	7500	1.00
20.	Mr. Laxmanbhai Devjibhai Parasiya	11250	1.50
21.	Ms. Ushaben Rajeshkumar Parasiya	13500	1.80
22.	Mr. Rameshchandra Shah	12250	1.63
23.	Mr. Kantilal Dhanjibhai Patel	11500	1.53
24.	Mr. Rajan Dhirajbhai Patel	7500	1.00
25.	Mr. Krushnakumar Jagadishchandra Shah	7500	1.00
26.	Mr. Ghanshyam Rameshchandra Shah	7500	1.00
27.	Mr. Piyushkumar J Shah	7500	1.00
28.	Mr. Ramesh Madanlal Shah	7500	1.00
29.	Mr. Dipak Madanlal Shah	15000	2.00

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid-up Capital**#
30.	Mr. Kanaiyalal Madanlal Shah	15000	2.00
31.	Mr. Satish Shivilal Somani	11000	1.47
32.	Mr. Rakeshkumar S Somani	10500	1.40
33.	Mr. Kanubhai Dhanjibhai Patel	7500	1.00
Total		640500	85.38

* 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 Red Herring Prospectus.

** Rounded off

The % has been calculated based on then existing Paid up Capital of the Company.

11. 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 Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Red Herring Prospectus.

As on the date of filing the Red Herring Prospectus document, 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.

12. Shareholding of the Promoter of our Company:

As on the date of the Red Herring Prospectus, our Promoters Mr. Shantilal Kailashchandra Shah, Mr. Suchitkumar Maheshbhai Patel, Mr. Piyush Giriraj Shah, Mr. Radheshyam Jankilal Shah, Mr. Parth Maheshbhai Patel, Mr. Pratik Radheshyam Shah and Mrs. Kailashben Radheshyam Shah hold total 7147500 Equity Shares respectively representing 63.53 % of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoter of our Company is as follows:

MR. SHANTILAL KAILASHCHANDRA 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 (in ₹)	% of Pre-Issue Capital	% of post issue Capital
On Incorporation	Subscription to Memorandum of Association	500	500	100	100	50000	0.04	0.03
March 05, 2018	Rights Issue	18500	19000	100	100	1850000	1.64	1.21
October 31, 2018	Transfer of shares to Mr. Jagdish H Patel	(2500)	16500	100	100	(250000)	(0.22)	(0.16)
October 31, 2018	Transfer of shares to Ms. Ushaben Rajeshkumar Parasiya	(1250)	15250	100	100	(125000)	(0.11)	(0.08)
October 31, 2018	Transfer of shares to Ms. Damyntiben Laxmanbhai Parasiya	(1250)	14000	100	100	(125000)	(0.11)	(0.08)
March 31, 2019	Rights Issue	30000	44000	100	100	3000000	2.67	1.96
Pursuant to our Shareholders resolution dated December 11, 2023 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each.								
May 03, 2024	Transfer of shares by way of Gift from Kailashchandra J Shah HUF	115000	555000	10	Nil	Nil	1.02	0.75
May 03, 2024	Transfer of shares by way of Gift from Mr. Balkrishan Kailashchandra Shah	135000	690000	10	Nil	Nil	1.20	0.88

May 10, 2024	Transfer of shares by way of Gift from Mr. Kailashchandra Janakilal Shah	175000	865000	10	Nil	Nil	1.56	1.14
April 26, 2024	Transfer of shares by way of Gift from Ms. Krishna K Shah	25000	890000	10	Nil	Nil	0.22	0.16
April 26, 2024	Transfer of shares by way of Gift from Ms. Rekhaben S Shah	15000	905000	10	Nil	Nil	0.13	0.10
April 19, 2024	Transfer of shares by way of Gift from Shah Shantilal Kailashchandra	15000	920000	10	Nil	Nil	0.13	0.10
May 03, 2024	Transfer of shares by way of Gift from Ms. Simaben B Shah	15000	935000	10	Nil	Nil	0.13	0.10
May 27, 2024	Bonus Issue	467500	1402500	10	Nil	Nil	4.16	3.05
Total		1402500				4400000	12.47	9.16

MR. SUCHITKUMAR MAHESHBHAI 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 (in ₹)	% of Pre-Issue Capital	% of post issue Capital
December 13, 2016	Rights Issue	4200	4200	100	100	420000	0.37	0.27
March 05, 2018	Rights Issue	2500	6700	100	100	250000	0.22	0.16
March 31, 2019	Rights Issue	20000	26700	100	100	2000000	1.78	1.31
March 22, 2023	Transfer of shares by way of Gift from Mr. Maheshbhai Patel	29550	56250	100	Nil	Nil	2.63	1.93
Pursuant to our Shareholders resolution dated December 11, 2023 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each.								

May 10, 2024	Transfer of shares by way of Gift from Mr. Jagdish Patel	562500	1125000	10	Nil	Nil	5.00	3.68
May 27, 2024	Bonus Issue	562500	1687500	10	Nil	Nil	5.00	3.68
Total		1687500				2670000	15.00	11.03

MR. PIYUSH GIRIRAJ 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 (in ₹)	% of Pre-Issue Capital	% of post issue Capital
March 05, 2018	Rights Issue	4000	4000	100	100	400000	0.36	0.26
March 31, 2019	Rights Issue	15000	19000	100	100	1500000	1.33	0.98
Pursuant to our Shareholders resolution dated December 11, 2023 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each.								
May 03, 2024	Transfer of shares by way of Gift from Mr. Rajesh Giriraj Shah	75000	265000	10	Nil	Nil	0.67	0.49
May 03, 2024	Transfer of shares by way of Gift from Mr. Bhagwati Giriraj Shah	165000	430000	10	Nil	Nil	1.47	1.08
May 03, 2024	Transfer of shares by way of Gift from Mr. Giriraj Shah	195000	625000	10	Nil	Nil	1.73	1.27
May 03, 2024	Transfer of shares by way of Gift from Piyush G Shah HUF	2500	627500	10	Nil	Nil	0.02	0.02
May 03, 2024	Transfer of shares by way of Gift from Ms. Koshaliya G Shah	50000	677500	10	Nil	Nil	0.44	0.33
May 03, 2024	Transfer of shares by way of Gift from Ms. Sangitaben R Shah	55000	732500	10	Nil	Nil	0.49	0.36

May 03, 2024	Transfer of shares by way of Gift from Ms. Aarti P Shah	45000	777500	10	Nil	Nil	0.40	0.29
May 03, 2024	Transfer of shares by way of Gift from Giriraj Giriraj Shah HUF	10000	787500	10	Nil	Nil	0.09	0.07
May 17, 2024	Transfer of shares by way of Gift from Mr. Parul Shah	35000	822500	10	Nil	Nil	0.31	0.23
May 27, 2024	Bonus Issue	411250	1233750	10	Nil	Nil	3.66	2.69
Total		1233750				1900000	10.97	8.06

MR. RADHESHAYAM JANKILAL 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 (in ₹)	% of Pre-Issue Capital	% of post issue Capital
December 13, 2016	Rights Issue	1750	1750	100	100	175000	0.16	0.01
March 05, 2018	Rights Issue	11500	13250	100	100	1150000	1.02	0.08
March 31, 2019	Rights Issue	30000	43250	100	100	3000000	2.67	0.20
November 13, 2020	Transfer of shares from Mr. Bhagwatilal Sodani	3500	46750	100	100	350000	0.31	0.02
Pursuant to our Shareholders resolution dated December 11, 2023 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each.								
May 27, 2024	Bonus Issue	233750	701250	10	Nil	Nil	2.08	1.53
Total		701250				4675000	6.23	4.58

MR. PARTH MAHESHBHAI 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 (in ₹)	% of Pre-Issue Capital	% of post issue Capital
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December 13, 2016	Rights Issue	3500	3500	100	100	350000	0.31	0.23
March 05, 2018	Rights Issue	3800	7300	100	100	380000	0.34	0.25
March 31, 2019	Rights Issue	5000	12300	100	100	500000	0.44	0.33
March 22, 2023	Transfer of shares by way of Gift from Ms. Ushaben M Patel	7500	19800	100	Nil	Nil	0.67	0.49
March 22, 2023	Transfer of shares by way of Gift from Mr. Maheshbhai Patel	36450	56250	100	Nil	Nil	3.24	2.38
Pursuant to our Shareholders resolution dated December 11, 2023 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each.								
May 27, 2024	Bonus Issue	281250	843750	10	Nil	Nil	2.50	1.84
Total		843750				1230000	7.50	5.51

MR. PRATIK RADHESHYAM 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 (in ₹)	% of Pre-Issue Capital	% of post issue Capital
March 05, 2018	Rights Issue	6500	6500	100	100	650000	0.58	0.42
October 31, 2018	Transfer of shares to Mr. Rakesh Somani	(3000)	3500	100	(100)	(300000)	(0.27)	(0.20)
March 31, 2019	Rights Issue	30000	33500	100	100	3000000	2.67	1.96
November 13, 2020	Purchase of shares from Ms. Bhagwati Sodani	4000	37500	100	100	400000	0.36	0.26
March 22, 2023	Purchase of shares from Mr. Rakesh Somani	3000	40500	100	100	300000	0.27	0.20
Pursuant to our Shareholders resolution dated December 11, 2023 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each.								
May 06, 2024	Transfer of shares by way of Gift from Mrs. Karuna P Shah	45000	450000	10	Nil	Nil	0.40	0.29

May 06, 2024	Transfer of shares by way of Gift from Pratik R Shah HUF	25000	475000	10	Nil	Nil	0.22	0.16
May 27, 2024	Bonus Issue	237500	712500	10	Nil	Nil	2.11	1.55
Total		712500				4050000	6.33	4.66

MRS. KAILASHBEN RADHESHYAM 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 (in ₹)	% of Pre-Issue Capital	% of post issue Capital
December 13, 2016	Rights Issue	2250	2250	100	100	225000	0.20	0.15
March 05, 2018	Rights Issue	10500	12750	100	100	1050000	0.93	0.69
March 31, 2019	Rights Issue	25000	37750	100	100	2500000	2.22	1.63
Pursuant to our Shareholders resolution dated December 11, 2023 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each.								
May 27, 2024	Bonus Issue	188750	566250	10	Nil	Nil	1.68	1.23
Total		566250				3775000	5.03	3.70

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

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Mr. Shantilal Kailashchandra Shah	1402500	3.14
2.	Mr. Suchitkumar Maheshbhai Patel	1687500	1.58
3.	Mr. Piyush Giriraj Shah	1233750	1.54
4.	Mr. Radheshyam Jankilal Shah	701250	6.67
5.	Mr. Parth Maheshbhai Patel	843750	1.46
6.	Mrs. Kailashben Radheshyam Shah	566250	6.67
7.	Mr. Pratik Radheshyam Shah	712500	5.68

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

14. We have 27 (Twenty-Seven) shareholders as on the date of filing of this Red Herring Prospectus.

15. As on the date of this Red Herring Prospectus, our Promoter and Promoters' Group hold total 10837500 Equity Shares representing 96.33 % of the pre-issue paid up share capital of our Company.

16. Except as mentioned below, there were no shares acquired/purchased/sold by the Promoter and Promoter Group, directors of our Company and their relatives during last six months.

Date of allotment / transfer	Name of allottee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
May 03, 2024	Kailashchandra J Shah HUF	Promoter Group	115000	10	Nil	Transfer of shares by way of Gift to Mr. Shantilal Kailashchandra Shah
	Ms. Simaben B Shah		15000			
	Mr. Balkrishan Kailashchandra Shah		135000			
April 26, 2024	Ms. Rekhaben S Shah		15000			
	Mr. Krishna Shah		25000			
April 19, 2024	Shantilal K Shah HUF		15000			
May 10, 2024	Mr. Kailashchandra Janakilal Shah		175000			
May 10, 2024	Mr. Jagdish Patel	Promoter Group	562500	10	Nil	Transfer of shares by way of Gift to Mr. Suchitkumar Maheshbhai Patel
May 03, 2024	Mr. Rajesh Giriraj Shah	Promoter Group	75000	10	Nil	Transfer of shares by way of Gift to Mr. Piyush Giriraj Shah
	Mr. Bhagwati Giriraj Shah		165000			
	Mr. Giriraj Shah		195000			
	Piyush G Shah HUF		2500			
	Ms. Koshaliya G Shah		50000			
	Ms. Sangitaben R Shah		55000			
	Ms. Aarti P Shah		45000			
	Giriraj Giriraj Shah HUF		10000			

Date of allotment / transfer	Name of allottee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
May 17, 2024	Mr. Parul Shah	Promoter Group	35000	10	Nil	Transfer of shares by way of Gift to Mr. Piyush Giriraj Shah
May 06, 2024	Pratik R Shah HUF	Promoter Group	25000	10	Nil	Transfer of shares by way of Gift to Mr. Pratik Radheshyam Shah
	Mr. Karunaben Pratik Shah		45000			
April 26, 2024	Mr. Kushal Kanubhai Patel	Promoter Group	50000	10	Nil	Transfer of shares by way of Gift to Mr. Kanubhai Dhanjibhai Patel
May 27, 2024	Mr. Shantilal Kailashchandra Shah	Promoter	467500	10	Nil	Bonus Issue Allotment
	Mr. Parth Maheshbhai Patel		281250			
	Mr. Radheshyam Jankilal Shah		233750			
	Mr. Suchitkumar Maheshbhai Patel		562500			
	Mr. Piyush Giriraj Shah		411250			
	Mrs. Kailashben Radheshyam Shah		188750			
	Mr. Pratik Radheshyam Shah		237500			
	Radheshyam J Shah HUF	Promoter Group	15000	10	Nil	Bonus Issue Allotment
	Balkrishna K Shah HUF		7500			
	Ms. Pushpaben Kailashchandra Shah		12500			
	Bhagwati Giriraj Shah HUF		1250			
	Mr. Kanubhai Dhanjibhai Patel		62500			

1. 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 Red Herring Prospectus.

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

Our Promoters Mr. Shantilal Kailashchandra Shah, Mr. Suchitkumar Maheshbhai Patel, Mr. Piyush Giriraj Shah, Mr. Radheshyam Jankilal Shah, Mr. Parth Maheshbhai Patel, Mr. Pratik Radheshyam Shah and Mrs. Kailashben Radheshyam Shah have given written consent to include 3080000 Equity Shares subscribed and held by him as a part of Minimum Promoters' Contribution constituting 20.12% 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.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoter's Contribution shall be locked in for a period of 3 years from date of allotment in Initial Public Offer.

We further confirm that Minimum Promoter Contribution of 20.12% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of Minimum Promoter Contribution are as follows:

MR. SHANTILAL KAILASHCHANDRA SHAH								
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
August 04, 2016	August 04, 2016	Subscription to Memorandum of Association	500	100	100	0.04	0.03	3 Years
March 05, 2018	March 05, 2018	Rights Issue	13500	100	100	1.20	0.88	3 Years
March 31, 2019	March 31, 2019	Rights Issue	30000	100	100	2.67	1.96	3 Years
Pursuant to our Shareholders resolution dated December 11, 2023 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each.								
May 27, 2024	May 27, 2024	Bonus Issue	220000	10	Nil	1.96	1.44	3 Years
Total			660000			5.87	4.31	

MR. SUCHITKUMAR MAHESHBHAI PATEL								
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
December 13, 2016	December 13, 2016	Rights Issue	4200	100	100	0.37	0.27	3 Years

MR. SUCHITKUMAR MAHESHBHAI PATEL								
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
March 05, 2018	March 05, 2018	Rights Issue	2500	100	100	0.22	0.16	3 Years
March 31, 2019	March 31, 2019	Rights Issue	20000	100	100	1.78	1.31	3 Years
Pursuant to our Shareholders resolution dated December 11, 2023 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each.								
May 27, 2024	May 27, 2024	Bonus Issue	133500	10	Nil	1.19	0.87	3 Years
Total			400500			3.55	2.62	

MR. PIYUSH GIRIRAJ SHAH								
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
March 05, 2018	March 05, 2018	Rights Issue	4000	100	100	0.36	0.26	3 Years
March 31, 2019	March 31, 2019	Rights Issue	15000	100	100	1.33	0.98	3 Years
Pursuant to our Shareholders resolution dated December 11, 2023 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each.								
May 27, 2024	May 27, 2024	Bonus Issue	95000	10	Nil	0.84	0.62	3 Years
Total			285000			2.53	1.86	

MR. RADHESHAYAM JANKILAL SHAH								
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
December 13, 2016	December 13, 2016	Rights Issue	1750	100	100	0.16	0.11	3 Years
March 05, 2018	March 05, 2018	Rights Issue	11500	100	100	1.02	0.75 0.08	3 Years
March 31, 2019	March 31, 2019	Rights Issue	30000	100	100	2.67	1.96	3 Years
November 13, 2020	November 13, 2020	Purchase of shares from Mr. Bhagwatilal Sodani	3500	100	100	0.31	0.23	3 Years
Pursuant to our Shareholders resolution dated December 11, 2023 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each.								
May 27, 2024	May 27, 2024	Bonus Issue	233750	10	Nil	2.08	1.53	3 Years
Total			701250			6.23	4.58	

MR. PARTH MAHESHBHAI PATEL								
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
December 13, 2016	December 13, 2016	Rights Issue	3500	100	100	0.31	0.23	3 Years
March 05, 2018	March 05, 2018	Rights Issue	3800	100	100	0.34	0.25 0.02	3 Years
March 31, 2019	March 31, 2019	Rights Issue	5000	100	100	0.44	0.33	3 Years
Pursuant to our Shareholders resolution dated December 11, 2023 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each.								
May 27, 2024	May 27, 2024	Bonus Issue	61500	10	Nil	0.55	0.40	3 Years
Total			184500			1.64	1.21	

MR. PRATIK RADHESHYAM SHAH								
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
March 05, 2018	December 13, 2016	Rights Issue	3500	100	100	0.31	0.23	3 Years
March 31, 2019	March 31, 2019	Rights Issue	24750	100	100	2.20	1.62	3 Years
Pursuant to our Shareholders resolution dated December 11, 2023 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each.								
Total			282500	10		2.51	1.85	

MRS. KAILASHBEN RADHESHYAM SHAH								
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	%of Pre issue Capital	%of post issue Capital	Date up to which Equity Shares are subject to Lock-in
December 13, 2016	December 13, 2016	Rights Issue	2250	100	100	0.20	0.15	3 Years
March 05, 2018	March 05, 2018	Rights Issue	10500	100	100	0.93	0.69	3 Years
March 31, 2019	March 31, 2019	Rights Issue	25000	100	100	2.22	1.63	3 Years
Pursuant to our Shareholders resolution dated December 11, 2023 each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each.								
May 27, 2024	May 27, 2024	Bonus Issue	188750	10	Nil	1.68	1.23	3 Years
Total			566250			5.03	3.70	

All the Equity Shares held by the Promoter / members of the Promoters' Group are in already dematerialized as on date of this Red Herring Prospectus.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.12% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;

- The Equity Shares held by the Promoter and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoter during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of the SEBI (ICDR) Regulations, 2018 specified securities allotted to promoter 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 promoter of the issuer and there is no change in the management: - **Not Applicable**

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; - **Not Applicable**

17. Lock in of Equity Shares held by Promoter in excess of Minimum Promoters' contribution:

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 4067500 Equity Shares held by Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

18. Lock in of Equity Shares held by Persons other than the Promoter:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 4102500 Equity shares held by the Persons other than Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

19. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

20. Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoter and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

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

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

21. Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of

lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

22. Our Company, our Directors 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.
23. As on date of the 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.
24. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.
25. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.
26. There are no safety net arrangements for this public issue.
27. As on the date of filing of the Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
28. As per RBI regulations, OCBs are not allowed to participate in this offer.
29. 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.
30. There are no Equity Shares against which depository receipts have been issued.
31. As on date of the Red Herring Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.
32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
33. 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.
34. Since present issue is a Book Built Issue, the allocation in the net issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
 - (a). not less than thirty-five per cent to Retail Individual Investors;
 - (b). not less than fifteen per cent to Non-Institutional Investors;
 - (c). not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category.

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.
35. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.
36. Our Promoter and the members of our Promoters' Group will not participate in this Issue.
37. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoters' Group between the date of filing the Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
38. Except as stated below, none of our Directors, and Key Managerial Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Shantilal Kailashchandra Shah	Managing Director	1402500	12.47	9.16
2.	Mr. Suchitkumar Maheshbhai Patel	Whole Time Director	1687500	15.00	11.03
3.	Mr. Piyush Giriraj Shah	Chairman and Non-Executive Director	1233750	10.97	8.06

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of fresh issue of 40,56,000 Equity Shares face value of ₹10 each of our Company at an Issue Price of ₹ [●]/- per Equity

FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects:

1. Setting up a new manufacturing facility at Gandhinagar, Dehgam, Gujarat for manufacturing of Bunched copper wire and 1.6 MM Copper Wire (“Proposed project”)
2. Funding of capital expenditure for Furnace renovation
3. To Meet Working Capital Requirements.
4. 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 SME platform of BSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

We are engaged in the business of manufacturing of copper wire and copper wire rods through recycling of copper scrap. Our Product Portfolio offers 1.6 MM copper wire and 8 MM & 12.5 MM copper wire rods, each available tailored to meet customer specifications. Our existing manufacturing facility is situated at Survey No. 130/P, 131, 130/1 and 130/2, State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315, India, fully equipped with latest machineries and an in-house testing lab, for testing our raw materials and finished products to match the quality standards as specified and required by our customers, with an existing capacity of 18000 MT per annum.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the Fresh Issue. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Issue Proceeds”).

The details of the proceeds of the Issue are set forth in the table below:

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]*

*Subject to finalization of Basis of Allotment.

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Setting up a new manufacturing facility at Gandhinagar, Dehgam, Gujarat for manufacturing of Bunched copper wire and 1.6 MM Copper Wire (“Proposed project”)	218.08	[●]
2.	Funding of capital expenditure for Furnace renovation	186.67	[●]

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
3.	To Meet Working Capital Requirements	1392.17	[●]
4.	General Corporate Purpose [^]	[●]	[●]
Net Issue Proceeds		[●]	[●]

[^]To be finalized on 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 25% of the Gross Proceeds of the Issue.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:

(₹ in Lakhs)				
Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/ Borrowings
1.	Setting up a new manufacturing facility at Gandhinagar, Dehgam, Gujarat for manufacturing of Bunched copper wire and 1.6 MM Copper Wire (“Proposed project”)	218.08	218.08	0.00
2.	Funding of capital expenditure for Furnace renovation	186.67	186.67	0.00
3.	To Meet Working Capital Requirements	9,327.97	1,392.17	7,935.80
4.	General Corporate Purpose*	[●]	[●]	0
5.	Public Issue Expenses *	[●]	[●]	0
Total		[●]	[●]	7,935.80

* Subject to finalization of Number of shares at the time of filing of Prospectus.

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required subject to applicable Rules and Regulations. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or borrowings (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such borrowings or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Red Herring Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled “Risk Factors” beginning on page no. 37 of this Red Herring Prospectus.

Further, the capacity expansion and capital expenditure has been approved by our Board, pursuant to their resolution dated June 30, 2024.

DETAILS OF USE OF ISSUE PROCEEDS

1. SETTING UP A NEW MANUFACTURING FACILITY AT GANDHINAGAR, DEHGAM, GUJARAT FOR MANUFACTURING OF BUNCHED COPPER WIRE AND 1.6 MM COPPER WIRE (“PROPOSED PROJECT”):

We are engaged in the business of manufacturing of copper wire and copper wire rods through recycling of copper scrap. Our Product Portfolio offers 1.6 MM copper wire and 8 MM & 12.5 MM copper wire rods, each available tailored to meet customer specifications. Our existing manufacturing facility is situated at Survey No. 130/P, 131, 130/1 and 130/2, State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315, India, fully equipped with latest machineries and an in-house testing lab, for testing our raw materials and finished products to match the quality standards as specified and required by our customers with an existing capacity of 18000 MT per annum.

Our company has proposed to set up a new manufacturing facility to increase our production capacity of existing product 1.6 mm copper wire and to manufacture a new product i.e. bunched copper wire rods.

The proposed capacity for 1.6 MM Copper Wire Rod and Bunched Copper Wire to be manufactured under new manufacturing facility is provided below:

Product	Proposed Capacity	Brief Description of the Product
1.6 mm Copper wire (Existing product)	2100 MT per annum	1.6 mm copper wire is one of our existing product which is made from 8 MM Copper Wire Rod. It is mainly used in Electronics, Automotive, Telecommunications and Power Distribution Industry. It is mainly used in power transmission, data and signal cables, control and instrumentation cables General wiring in buildings, transformers, motors and enamelled wire, cables and conductors for energy and heat transfer system e.g. solar and thermal panels, Telecom industry cables etc.
Bunched Copper Wire (New Product)	750 MT per annum	Bunched Copper Wire is made by twisting together multiple strands of 1.6 MM Copper Wire. It is mainly used in Electronics, Automotive, Telecommunications and Power Distribution Industry.

Bunched Copper Wire is a highly flexible, compact, and conductive material made by twisting together multiple strands of high-grade copper wire. The process of bunching the wires increases the flexibility and endurance of the wire, making it an ideal choice for applications that require superior electrical conductivity and durability. The total estimated cost of the proposed project is ₹ 218.08 Lakhs of which our Company proposes to utilise entire amount of ₹ 218.08 lakhs from the net proceeds.

Estimated Cost

(₹ in lakhs)			
S. No.	Particulars	Estimated Cost	To be incurred From IPO Proceeds
A.	Land	(Already owned)	(Already owned)
B.	Industrial Shed Fabrication	61.84	61.84
C.	Purchase of plant, machinery and equipment	156.24	156.24

S. No.	Particulars	Estimated Cost	To be incurred From IPO Proceeds
	Total	218.08	218.08

A. Land:

Our company owns land having Survey No. 130/P, 131, 130/1 and 130/2 situated at State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315. The new manufacturing facility will be set up at Survey No. 130/2 situated at State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315 which is beside our company's existing location. Our company has acquired land of Survey No. 130/2 admeasuring to 3,884 Square Meter from Mr. Suchit Maheshbhai Patel vide sale deed dated December 03, 2021 for a consideration of ₹ 24.00 lakhs.

B. Industrial Shed Fabrication:

Our Company plans to set up Industrial Shed for the proposed project, which requires Shed Fabrication, Erection, Roof sheet fitting and Color Work. Estimated cost for proposed shed has been derived from quotation our company has received from Ravi Febrication situated at Navagam (Kanivav), Ta: Sihor, Dist: Bhavnagar Pin-364240 dated 22nd November, 2024 having validity of 6 months upto May 21, 2024. A detailed break-up of such estimated cost of ₹61.84 lakhs, proposed to be funded from the Net Proceeds is set forth below:

(₹ in lakhs)		
Sr No	Description	Estimated Cost
Industrial Shed Fabrication, Erection, Roof sheet fitting and Color Work		
1	Industrial shed Fabrication, Erection, and Color Work with materials.	54.00
2	Pre-coated Roof sheet fitting with material and labor charges	7.84
Total		61.84

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C. Purchase of plant, machinery and equipment:

Our Company has identified the plant, machinery and equipment that it intends to purchase and install at the new manufacturing facility, which includes plant, machinery and equipment such as wire drawing & bunching machine and rod break down machine tandem. Estimated total cost for purchase of plant, machinery and equipment is ₹ 156.24 lakhs and details of the estimated costing of plant, machinery and equipment, along with the details of quotations we have received in this respect, are set forth below:

(₹ in lakhs)									
Sr No	Date of Quotation	Expiry Date	Name of the Supplier	Description	Qty	Estimated Cost of Machine per Unit	Estimated Cost of Machine		
1	December 5, 2024	March 05, 2025	Vvision Globex India Private Limited	Wire Drawing and Bunching Machine					
				Wire Drawing Machine 28D	5	6.8	34.00		
				Tank	5	0.17	0.85		
				Pump	5	0.06	0.30		
				Die Set	5	0.26	1.30		
				Spool 300mm	100	0.027	2.70		
				Buncher 630mm	2	11.25	22.50		
				Spool 630mm	20	0.102	2.04		
				Pay Off 56H	56	0.038	2.13		
				Annealing Machine 48H (Indian) 0.5 To 0.2mm	1	14.5	14.50		
				Annealing Machine 40H (China) 0.7 to 0.1mm	1	29.5	29.50		
2	November 22, 2024	May 21, 2025	Tomer Machines	Rod Break down machine Tandem	1	46.42	46.42		
Total							156.24		

Required Government Approvals for the proposed project:

For information on required government approval for the proposed project, please refer chapter “Government and Other Approval” starting on page no. 222.

Utilities:

The proposed project will be established at Survey No. 130/2 State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315 which is beside our company’s existing location Survey No. 130/P, 131, 130/1 and 130/2, State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315. The requirement of power for our operations, such as for lighting and operating the plant, machinery and equipment will be met through the state electricity board i.e. Uttar Gujarat Vij Company Ltd. The requirement of gas for our operation will be provided by Sabarmati Gas connection.

The current capacity expansion and capital expenditure has been approved our Board, pursuant to their resolution dated June 30, 2024.

2. FUNDING OF CAPITAL EXPENDITURE FOR FURNACE RENOVATION:

In our business furnace plays crucial role as copper rod is made from melting copper scraps in furnace. This furnace once started is maintained at higher temperature of 1100 to 1200 Degree throughout the production process, which leads to low useful life of the furnace. Our company is currently having furnace with the capacity of 50MT per day, to ensure our production is not hindered throughout the year due to our dependency on furnace, we maintain one more furnace on standby in our factory premise. Our company proposes to utilize ₹ 186.67 lakhs from net proceeds of IPO for funding of capital expenditure for furnace renovation. The estimated cost details for the same are given below based on quotation received from Associated Refractories & Minerals situated BH 480 (E), Shalimar Bagh, Delhi – 110088 dated November 22, 2024 which is valid for six upto May 21, 2024:

(₹ in lakhs)

Sr No	Item Description	Quantities	Rate	Estimated Cost
FURNACE SIZE 6500X4500 / 50 MT CAPASITY				
1	Chrome Magnesite	-	-	59.15
2	Chrome Magnesite Bricks 230X115X75 mm	3000	460.00	13.80
3	Tap Hole Bricks	50	1,200.00	0.60
4	Tap Cast 97 (25 Kg Package)	80	3,500.00	2.80
5	Green Mortar (25 Kg Package)	80	2,500.00	2.00
6	Ceramic Fiber Module Dencty 220	380	500.00	1.90
7	Insulation Bricks	3000	75.00	2.25
8	Board 25 Mm	200	650.00	1.30
9	Thermotex (40 Kg Package)	20	2,000.00	0.40
10	Ceramic Paper 1000X 1000X3Mm Temp 1260Pc	40	400.00	0.16
11	Slabs			0.53
12	Fire Bricks	-	-	14.28
13	Accoset 50	100	500.00	0.50
14	300X150X75 mm , Ea/ S/A Sillmanite	2000	350.00	7.00
15	Castable Lounder	10	50,000.00	5.00
16	Ms Material Plate	-	-	60.00
17	Labour Charges	-	-	15.00
Total				186.67

Other Confirmation:

All quotations mentioned in this section are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged

to eventually supply the equipment at the same costs. We are yet to place orders for any of the components of the Proposed Project and for furnace renovation. Further, for risk arising out of the Objects, see “*Risk Factors*” on page 37 of this Red Herring Prospectus. There can be no assurance that we would be able to procure equipment at the estimated costs. If we engage someone other than the vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor’s estimates and actual costs for the services may differ from the current estimates. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds allocated towards general corporate purposes or through contingencies, if required. In case of increase in the estimated costs, such additional costs shall be incurred from our internal accruals.

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

Further, our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel and the Group Companies do not have any interest in the proposed acquisition of the equipment/machinery or in the entity from whom we have obtained quotations in relation to such proposed acquisition of the equipment / machinery and our Company has confirmed that such entities do not form part of our Promoter Group or Group Company.

3. TO MEET WORKING CAPITAL REQUIREMENTS:

We are engaged in the business of manufacturing of copper wire and copper wire rods through recycling of copper scrap. Our Product Portfolio offers 1.6 MM copper wire and 8 MM & 12.5 MM copper wire rods, each available tailored to meet customer specifications. Our existing manufacturing facility and is situated at Survey No. 130/P, 131, 130/1 and 130/2, State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315, India, fully equipped with latest machineries and an in-house testing lab, for testing our raw materials and finished products to match the quality standards as specified and required by our customers, with an existing capacity of 18000 MT per annum.

We are planning to expand our product portfolio with new product, Bunched Copper Wire, a value-added product derived from our existing copper wire rod by investing in a new manufacturing facility. In order to facilitate this expansion our company requires increased working capital.

Furthermore, as we intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the reach of our products in different parts of the country, it requires us to provide favourable condition to our customers and allow more credit period.

The increased working capital allow us to maintain higher levels of inventory of Finish Goods to meet the market requirement and to fulfil customer requirements. Additionally, our manufacturing process relies on furnaces that must operate at high temperatures for a long time once started, maintaining higher level of inventory of Raw materials reduce our waste of resource and ensure uninterrupted production.

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 banks, financial institutions and unsecured borrowings. Net Working Capital requirement of our Company as on October 31, 2024 on restated basis was ₹ 4,513.75 Lakhs as against that of ₹ 4,659.76 Lakhs, ₹ 3,513.49 Lakhs and ₹ 2,401.02 Lakhs as on March 31, 2024, March 31, 2023 and March 31, 2022 respectively. The Net Working capital requirements is estimated to be ₹ 7,571.55 Lakhs for FY 2024-25 and ₹ 9,327.97 lakhs for FY 2025-26. The Company will meet the requirement to the extent of ₹ 1,392.17 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

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

(Amount in ₹ Lakhs)

Particulars	Projected		Restated			
	March 31, 2026	March 31, 2025	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Inventories						
Raw materials	1,926.18	1,426.47	892.54	1,775.30	830.84	534.98

Particulars	Projected		Restated			
	March 31, 2026	March 31, 2025	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Finish Goods and Spares & Consumables	1,820.40	1,353.31	1,508.86	266.75	193.07	103.80
Trade receivables	4,712.52	3,762.56	2,018.75	2,075.88	2,118.92	1,601.50
Cash and Bank Balance	162.86	316.38	27.06	247.12	7.77	308.72
Loans and Advances	833.06	803.66	206.50	592.14	621.06	22.80
Other Assets	993.68	818.68	721.40	694.25	391.54	359.73
Total Current Assets	10,448.70	8,481.05	5,375.11	5,651.44	4,163.20	2,931.53
Trade payables	600.80	525.65	481.69	712.22	314.18	128.46
Other liabilities	50.72	20.35	175.40	12.39	36.00	159.96
Short-term provisions	469.22	363.51	204.27	267.07	299.54	242.08
Total Current Liabilities	1,120.74	909.51	861.36	991.68	649.72	530.50
Net Working Capital	9,327.97	7,571.55	4,513.75	4,659.76	3,513.48	2,401.02
Sources of Funds						
Short Term Borrowing ^[1]	3,000.00	3,000.00	893.25	1,787.28	686.10	367.63
Internal Accruals/Existing Net worth/ Non-Current Liability	4,935.80	3,571.55	3,620.50	2,872.48	2,827.39	2,033.39
Proceeds from IPO*	1,392.17	1,000.00	0.00	0.00	0.00	0.00
Total	9,327.97	7,571.55	4,513.75	4,659.76	3,513.48	2,401.02

[1] As on October 31, 2024, Company has outstanding amount of ₹ 893.25 lakhs of cash credit limit from SBI Bank which has sanction limit of ₹ 3,000 lakhs.

*The estimates of incremental working capital requirements for the year ended March 31, 2024, March 31, 2025 and Fiscal 2026.

Particulars	(₹ in lakhs)	
	31-Mar-26	31-Mar-25
Incremental Working Capital	1,756.42	2,911.79
Funding Pattern		
From Internal Accruals / Borrowing	1,364.25	1,911.79
From IPO Proceeds	392.17	1,000.00

Assumptions for working capital requirements

Particulars	Projected		Restated			
	March 31, 2026	March 31, 2025	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Number of months of Trade Receivables	0.38	0.35	0.32	0.17	0.26	0.21
Number of Days of Trade Receivables	11.00	10.00	10.00	5.00	8.00	6.00
Number of Months for RM	0.17	0.14	0.15	0.15	0.11	0.08
Number of Days for Raw Material	5.00	4.00	4.00	5.00	3.00	2.00
Number of months for Finish Goods and Spares & Consumables	0.15	0.13	0.25	0.02	0.02	0.01
Number of Days for Finish Goods and Spares & Consumables	5.00	4.00	7.00	1.00	1.00	0.00
Number of months of Trade Payable	0.05	0.05	0.08	0.06	0.04	0.02
Number of days of Trade Payable	2.00	2.00	2.00	2.00	1.00	1.00

Note:

1. Holding period level (in days) of Trade Receivables is calculated by dividing trade receivables by revenue from operations multiplied by number of days in the year/period.
2. Holding period level (in days) of Inventories for raw material is calculated by dividing inventories of raw materials by purchase and Number of Days for Inventories of Finish Goods and Spares & Consumables is calculated by dividing Inventories of Finish Goods and Spares & Consumables by cost of goods sold multiplied by number of days in the year/period.
3. Holding period level (in days) of Trade Payables is calculated by dividing trade payables by cost of goods sold multiplied by number of days in the year/period.

Source: Based on certificate issued by M/s. A D C S & Associates , Chartered Accountants vide its certificate dated December 6, 2024, bearing UDIN: 24161857BKJNIO7152.

Justification for “Holding Period” levels

The justifications for the holding levels mentioned in the table above are provided below:

Particulars	Details
Trade Receivables	<p>Trade receivables are amount owed to Company by customers following sale of goods i.e Copper Wire Rod, Copper Scrap, Copper Wire and Other By Product and Scraps on credit. Our Company had trade receivable days in the range of 5-10 days in the Financial Year 2021-22, Financial Year 2022-23, Financial Year 2023-24 and for the seven months period ended on October 31, 2024.</p> <p>Our company estimates Trade Receivables Holding period, gradually increasing with increase in Revenue from Operation, of 10 days in FY 2024-25 and 11 days in FY 2025-26. Increase in Trade Receivable days is mainly due to increase in estimated volume of sales and increase in amount receivable from customers as a result of our plan to provide favourable credit terms to our customers to expand our market share.</p>

Inventories for raw material	<p>Inventories of raw material of our company includes Raw Materials Copper scrap and copper ingot.</p> <p>From FY 2021-22 to FY 2023-24 and for the seven months period ended on October 31, 2024, our inventory holding period has remained in line with range of 2-5 days.</p> <p>Company estimates inventory holding period of 4 days in FY 2024-25 and gradually increasing with increase in Revenue from Operation to 5 days in FY 2025-26. Increase in inventory days is mainly attributed to higher maintained inventory of raw material to support unhindered manufacturing process of our company and increased estimated revenue of our company.</p>
Inventories of Finish Goods and Spares & Consumables	<p>Inventories of Finish Goods and Spares & Consumables of our company includes finish goods i.e. Copper wire rod, Copper wire and other products.</p> <p>From FY 2021-22 to FY 2023-24, our inventory holding period has remained in line with range of 0-1 day.</p> <p>Company estimates inventory holding period of 4 days in FY 2024-25 and gradually increasing with increase in Revenue from Operation to 5 days in FY 2025-26. Increase in inventory days is mainly attributed to higher maintained inventory of Finish Goods and Spares & Consumables to support availability of our product and to cater the demand of the of the market.</p>
Trade Payables	<p>Trade payables are amount to be paid to suppliers by company following purchase of raw materials i.e copper scrap and copper ingot and other direct expenses.</p> <p>Our Company had trade payable days in the range of 1-2 days in the Financial Year 2021-22, 2022-23 and 2023-24.</p> <p>Company estimates Trade Receivables Holding period of 2 days in FY 2024-25 and FY 2025-26 (in line with existing holding period for the period ended October 31, 2024). Our company has maintained same number of days for trade payable to maintain relations with our suppliers.</p>

Apart from above there are other working capital requirements such as Current Investments, Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below.

Cash and Cash Equivalents	<p>Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous year's outstanding amount and for expected Business requirement of company.</p>
Loans and Advances	<p>Loans and advances mainly include advance to suppliers for supply of material. Loans and advances are estimated based on previous year's outstanding amount and for expected business requirement of company.</p>
Other Assets (Including Non-Current Assets)	<p>Other Assets mainly includes security deposits, balances with revenue authorities, prepaid expenses, prepaid insurance and accrued interest. Other Assets is estimated based on previous year's outstanding amount and for expected Business requirement of company.</p>
Other Liabilities	<p>Other liabilities mainly include statutory dues payable, advances from customers and provision for expenses. Other liabilities are estimated based on previous year's outstanding amount and for expected Business requirement of company.</p>
Short-term provisions	<p>Short-term provisions mainly include Provision for income tax and Provision for Gratuity. Short-term provisions are estimated based on previous year's outstanding amount and for expected Business requirement of company.</p>

4. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked

for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for building up Plant or Manufacturing Unit,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- Strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue in compliance with the SEBI ICDR Regulations.

5. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (Rs. In Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to Legal Advisor	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses.)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

Notes:

1. Up to October 31, 2024 Our Company has deployed/incurred expense of ₹ 20.63 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by peer reviewed Auditor A Y & Company, Chartered Accountants vide its certificate dated December 1, 2024, bearing UDIN: 24421544BKFPRD1211.
2. Any expenses incurred towards aforesaid issue related expenses till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
3. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
 Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
 Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
 ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
4. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
5. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
6. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, Non Syndicate, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

The processing fees for applications made by Retail 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.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Particulars	Estimated date of commencement	Estimated date of completion
Civil Work	January,2025	May,2025
Machinery Ordering	March,2025	June,2025
Electrification Work	June,2025	July,2025
Machinery Installation	June,2025	July,2025
Final Operation	July,2025	

In the event the Net Proceeds are not completely utilised for the Objects during the respective periods mentioned in “- Schedule of implementation” above, due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Issue; (iv) market conditions outside

the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, capital expenditure towards the stated Objects may also be accelerated, due to early completion of various activities mentioned in this section.

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds	Amount to be funded from Internal accruals / borrowings	Amount already deployed	Estimated Utilization of Net Proceeds (Upto FY 2024-25)*	Estimated Utilization of Net Proceeds (Upto FY 2025-26)*
1.	Setting up a new manufacturing facility at Gandhinagar, Dehgam, Gujarat for manufacturing of Bunched copper wire and 1.6 MM Copper Wire (“Proposed project”)	218.08	218.08	0.00	0.00	111.97	218.08
2.	Funding of capital expenditure for Furnace renovation	186.67	186.67	0.00	0.00	56.00	186.67
3.	To Meet Working Capital Requirements	9,327.97	1,392.17	7,935.80	0.00	1,000.00	392.17
4.	General Corporate Purpose	[●]	[●]	[●]	[●]	[●]	[●]
Total		[●]	[●]	[●]	[●]	[●]	[●]

* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to general business exigencies, the use of issue proceeds may be interchangeable.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, valid quotations received from third parties, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. See “Risk Factors” on page 37 of this Red Herring Prospectus.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth above, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders.

However, the use of issue proceeds for General Corporate Purposes shall not exceed 25% at any point of time.

APPRAISAL REPORT

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Issue. Any amount that is drawn down from the

overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Proceeds of the Issue.

INTERIM USE OF FUNDS

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 included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 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.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will 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.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

Issue price has been determined by the issuer in consultation with the book running lead manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Information" on page no. 37 and 197, respectively of this Red Herring Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

- Experienced Promoter and Management Team Strong Operational and Financial Performance
- Strong relationship with customer
- Quality Assurance
- Customized Product Offering
- Strong and diversified supplier base for sourcing raw materials

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 141 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting for the effects of all dilutive potential equity shares}}$$

Weighted Average EPS

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	6.42	3
Financial Year ended March 31, 2023	7.91	2
Financial Year ended March 31, 2022	6.09	1
Weighted Average	6.86	
Period ended October 31, 2024*	5.07	

* Not annualized.

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated financial Information.
3. The face value of each Equity Share is ₹10.
4. Number of shares are adjusted by Increase in Capital through issue of Bonus shares on May 27, 2024 in the ratio of 1:2

i.e., 1 (One) fully paid-up Equity Shares for every 2 (Two) shares held.

Simple Average EPS

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2024	6.42
Financial Year ended March 31, 2023	7.91
Financial Year ended March 31, 2022	6.09
Simple Average	6.81
Period Ended on October 31, 2024*	5.07

* Not annualized.

Notes:

- Simple average = Aggregate year-wise EPS divided by the aggregate of number of years i.e. sum of EPS for each year / Total of number of years.
- Basic and diluted EPS are based on the Restated financial Information.
- The face value of each Equity Share is ₹10.
- Number of shares are adjusted by Increase in Capital through issue of Bonus shares on May 27, 2024 in the ratio of 1:2 i.e., 1 (One) fully paid-up Equity Shares for every 2 (Two) shares held.

2. Price to Earnings (P/E) ratio in relation to Price Band of ₹ [●] and ₹ [●] per Equity Shares:

$$\text{Price to Earnings Ratio(P/E)} = \frac{\text{Floor Price/ Cap Price}}{\text{Restated Earnings Per Share}}$$

Particulars	Basic and Diluted EPS (in ₹)	P/E at the Floor Price (No. of times) **	P/E at the Cap Price (No of times) **
a. Based on EPS of Financial Year ended March 31, 2024	6.42	[●]	[●]
b. Based on Weighted Average EPS	6.86	[●]	[●]
c. Based on Simple Average EPS	6.81	[●]	[●]
d. Based on EPS of period ended October 31, 2024*	5.07	[●]	[●]

* Not annualized.

**The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.

Industry PE:

Particulars	Industry P/E Ratio	Name of the company
Highest	18.73	Rajnandini Metal Limited
Lowest	18.73	Rajnandini Metal Limited
Average	18.73	Rajnandini Metal Limited

3. Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Shareholders}}{\text{Net Worth}} * 100$$

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	19.40	3
Financial Year ended March 31, 2023	29.66	2
Financial Year ended March 31, 2022	32.48	1
Weighted Average	25.00	
Period Ended on October 31, 2024*	13.29	

* Not annualized

Notes:

1. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;*
2. *The figures disclosed above are based on the Restated financial Statements of our Company.*
3. *Net-worth, as restated at the end of the relevant financial year.*

4. Net Asset Value per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Assets as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Particular	Amount (in ₹)
Financial Year ended March 31, 2024	33.07
Financial Year ended March 31, 2023	26.66
Financial Year ended March 31, 2022	18.75
Period ended October 31, 2024 [^]	38.14
After the Issue	
-At Floor Price	[•]
-At Cap Price	[•]
-At Issue Price*	[•]

*To be determined after the book-building process

[^]Not Annualised

Notes:

1. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on May 27, 2024 in the ratio of 1:2 i.e., 1 (One) fully paid-up Equity Shares for every 2 (Two) shares held.*
2. *Issue Price per equity share has been determined by our Company, in consultation with the Book Running Book Running Lead Managers.*

5. Comparison of Accounting Ratios with Listed Peer Group Companies:

Following is the comparison with our peer companies listed in India:

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Parmeshwar Metal Limited	Standalone	10.00	[●]	6.42	[●]	19.40	33.07	1,10,022.81
Peer Group								
Rajnandini Metal Limited	Standalone	1.00	11.20	0.55	18.73	26.87	2.05	1,21,243.00

Source: All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the NSE and BSE website for the year ended March 28, 2024.

Notes;

1. P/E Ratio has been computed based on the closing market price of equity shares on the BSE and NSE on March 28, 2024 divided by the Diluted EPS.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net assets divided by the closing outstanding number of equity shares adjusted for bonus shares.
4. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of the Equity Share.
5. The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described above.

For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Restated financial Information” beginning on page nos. 37, 141 and 197 respectively of this Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 01, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 years period prior to the date of filing of the Red Herring Prospectus.

The KPIs of our Company have been disclosed in the sections “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 141 and 200, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning 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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Period / Year ended on			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs)	75576.41	110022.81	97194.01	90204.45
Growth in Revenue from Operations (%)	-	13.20	7.75	-
Gross Profit (₹ in Lakhs)	2,310.99	3,321.68	3,208.41	2,890.36
Gross Profit Margin (%)	3.06	3.02	3.30	3.20
EBITDA (₹ in Lakhs)	779.88	1,112.28	1,365.58	1,152.04
EBITDA Margin (%)	1.03	1.01	1.41	1.28
Profit After Tax (₹ in Lakhs)	570.29	721.93	889.54	685.16
PAT Margin (%)	0.75	0.66	0.92	0.76
RoE (%)	14.24	21.49	34.83	38.64
RoCE (%)	11.72	17.51	22.39	21.92
Operating Cash Flows (₹ in Lakhs)	629.64	128.43	(224.79)	464.66

Source: The Figure has been certified by our Peer review auditors M/s. M/s A Y & Company Chartered Accountants vide their certificate dated December 01, 2024 having UDIN: 24421544BKFPRC2139.

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed and Changes in inventories of finished goods and work-in- progress.
- Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
- EBITDA is calculated as profit before tax for the period / year, plus finance costs and depreciation and amortization expenses minus other Income.
- EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- Profit after Tax Means Profit for the period/year as appearing in the Restated financial Statements.
- PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes less other income divided by capital employed. Capital Employed includes Tangible Net worth (i.e. subtracting share capital and reserves & surplus by Intangible Assets, Deferred Expenditure), deferred tax liability/(Asset), Long-Term Borrowing and Short-Term Borrowing.
- Operating cash flows means net cash generated from operating activities as mentioned in the Restated financial Statements.

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Period / Year ended on			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Installed Capacity in (MT)	10500	18000	18000	18000
Capacity Utilization in (MT)	9178.07	13745.79	12653.17	11450.71
Capacity Utilization in (%)	87.41	76.37	70.30	63.65
Workforce Strength	26	96	70	65
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customers (%)	14.66	11.04	10.57	7.11
Top 3 Customers (%)	30.81	23.35	25.85	17.96
Top 5 Customers (%)	36.51	30.36	33.6	26.42
Top 10 Customers (%)	47.73	43.29	46.78	40.78
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers				
Top 1 Suppliers (%)	8.46	6.86	9.74	8.54
Top 3 Suppliers (%)	23.04	18.71	21.79	19.88
Top 5 Suppliers (%)	31.42	28.23	30.18	28.77
Top 10 Suppliers (%)	44.61	46.07	44.47	43.75

Source: The Figure has been certified by our Peer review auditors M/s. M/s A Y & Company Chartered Accountants vide their certificate dated December 01, 2024 having UDIN: 24421544BKFPRC2139.

1. Contribution to Revenue from Operations of top 1 / 3 / 5 / 10 customers means aggregate revenue from top 1 / 3 / 5 / 10 customers divided by total Revenue from Operations as per Restated financial Statements.
2. Contribution to purchases of top 1 / 3 / 5 / 10 suppliers means aggregate purchases from top 1 / 3 / 5 / 10 suppliers divided by total purchases as per Restated financial Statements.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the contribution from sale of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the contribution earned from sale of products by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.

KPI	Explanations
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Capacity Utilization	This metric enables us to link Actual Production with Installed Production Capacity.
Contribution to revenue from operations of top 1 / 3 / 5 / 10	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers	This metric enables us to track the contribution of our key suppliers to our purchases and also assess any concentration risks.

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:

Particulars	Parmeshwar Metal Limited			Rajnandini Metal Limited		
	For the period / year ended on			For the period / year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs)	110022.81	97194.01	90204.45	121243.00	102,888.00	102,825.00
Growth in Revenue from Operations (%)	13.20	7.75	-	17.84	0.06	-
Gross Profit (₹ in Lakhs)	3,321.68	3,208.41	2,890.36	5526.00	4,998.00	4,249.00
Gross Profit Margin (%)	3.02	3.30	3.20	4.56	4.86	4.13
EBITDA (₹ in Lakhs)	1,112.28	1,365.58	1,152.04	2147.00	1,942.00	1,801.00
EBITDA Margin	1.01	1.41	1.28	1.77	1.89	1.75
Profit After Tax (₹ in Lakhs)	721.93	889.54	685.16	1524.00	1,368.00	1,002.00
PAT Margin (%)	0.66	0.92	0.76	1.26	1.33	0.97
RoE (%)	21.49	34.83	38.64	31.06	38.52	40.76
RoCE (%)	17.51	22.39	21.92	6.36	15.84	20.47
Operating Cash Flows (₹ in Lakhs)	128.43	(224.79)	464.66	(1975.00)	(261.00)	(462.00)

Source: The Figure has been certified by our Peer review auditors M/s. M/s A Y & Company Chartered Accountants vide their certificate dated December 01, 2024 having UDIN: 24421544BKFPRC2139.

Notes:

Data of Operational KPI's of the Company's listed peers is either not available in the public domain or the basis and manner of calculation of the figures mentioned is not ascertainable and therefore, may not be an accurate comparison with the Company's information not available in a comparable manner, and hence not mentioned.

WEIGHTED AVERAGE COST OF ACQUISITION:

- a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”).

There have been no issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance 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)), in a single transaction or multiple transactions combined together over a span of 30 days.

- b) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

There have been no secondary sale/ acquisition of whether equity shares or 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 Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

Since there are no transactions to report under (a) and (b) therefore, information based on last 1 (as 5 transactions had not taken place excluding issue of bonus and transfers by way of Gift) primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is disclosed as below:

No.	Name of Transferee	Name of Transferor	Date of Transfer	No. of shares	Transfer price per Equity share (in ₹)
1.	Mr. Pratik Radheshyam Shah	Mr. Rakesh Somani	March 22, 2023	3000	100*

*This price was before December 11, 2023, when each fully paid-up Equity Share of our Company having face value of Rs. 100 each was sub-divided into Equity Share of Rs. 10 each and bonus issue made on May 27, 2024 (Ratio 1:2).

Weighted average cost of acquisition per Equity share after adjustment of sub-division and Bonus issue is ₹ 6.67.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (In ₹)	Cap Price (In ₹)
<p>Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.</p>	N.A.	N.A.	N.A.
<p>Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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.</p>	N.A.	N.A.	N.A.
<p>Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.</p>	6.67	[•]	[•]

STATEMENT OF SPECIAL TAX BENEFITS

To,

**The Board of Directors,
Parmeshwar Metal Limited**
Survey No. 130 P & 131,
State Highway No. 69 Sampa Lavad Road,
Village Suja Na Muvada, Post,
Sampa, Dahegam,
Gujarat -382315

Dear Sir,

Subject - Statement of possible tax benefits (“the statement”) available to Parmeshwar Metal Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by Parmeshwar Metal Limited

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by Parmeshwar Metal Limited (“the Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (together, the” Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. 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.

6. This certificate 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/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s AY & Co.
Chartered Accountants
FRN: 020829C

CA Arpit Gupta
Partner
M. No. 421544
UDIN: 24421544BKFPLI9448
Place: Ahmedabad
Date: June 27, 2024

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

Note:

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Red Herring Prospectus/Prospectus.

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL OUTLOOK

The global economy is stabilizing, following several years of overlapping negative shocks. Despite elevated financing costs and heightened geopolitical tensions, global activity firmed in early 2024. Global growth is envisaged to reach a slightly faster pace this year than previously expected, due mainly to the continued solid expansion of the U.S. economy. However, the extent of expected declines in global interest rates has moderated amid lingering inflation pressures in key economies. By historical standards, the global outlook remains subdued: both advanced economies and emerging market and developing economies (EMDEs) are set to grow at a slower pace over 2024-26 than in the decade preceding the pandemic.

Domestic demand is projected to improve in many EMDEs this year, in line with a moderate cyclical recovery from the effects of high inflation, tight financial conditions, and anemic industrial activity. Aggregate EMDE growth is nonetheless poised to decelerate slightly mainly because of idiosyncratic factors in some large economies. Moreover, significant challenges persist in vulnerable economies—including in low-income countries (LICs) and those facing elevated levels of conflict and violence—where growth prospects have deteriorated markedly since January.

Global trade growth is recovering, supported by a pickup in goods trade. Services-trade growth is expected to provide less of a tailwind this year, given that tourism has nearly recovered to prepandemic levels. However, the trade outlook remains lack luster compared to recent decades, partly reflecting a proliferation of trade-restrictive measures and elevated trade policy uncertainty.

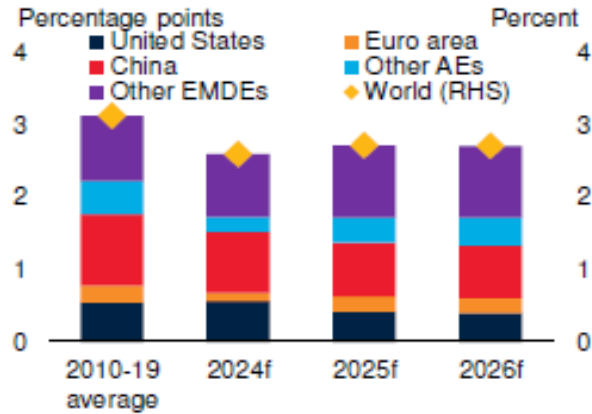
Aggregate commodity prices have increased since late last year. Amid fluctuations, average oil prices are expected to be slightly higher in 2024 than in 2023, underpinned by a tight demand-supply balance in a context of continued geopolitical tensions. Nonetheless, average energy prices are projected to be marginally lower this year than last reflecting notable declines in prices for natural gas and coal—while remaining well above pre-pandemic levels. Metals prices are expected to be little changed over the forecast horizon, as demand related to metals-intensive clean energy investments and a broader pickup in global industrial activity attenuate the impact on commodity demand of declining real estate activity in China. Well-supplied markets for grains and other agricultural commodities should see edible food crop prices decline modestly.

Inflation continues to wane globally, making progress toward central bank targets in advanced economies and EMDEs, but at a slower pace than previously expected. Core inflation has remained stubbornly high in many economies, supported by rapid growth of services prices. Over the remainder of 2024, continued tight monetary policy stances and slowing wage increases should help reduce inflation further. By the end of 2026, global inflation is expected to settle at an average rate of 2.8 percent, broadly consistent with central bank targets (figure 1.1.B).

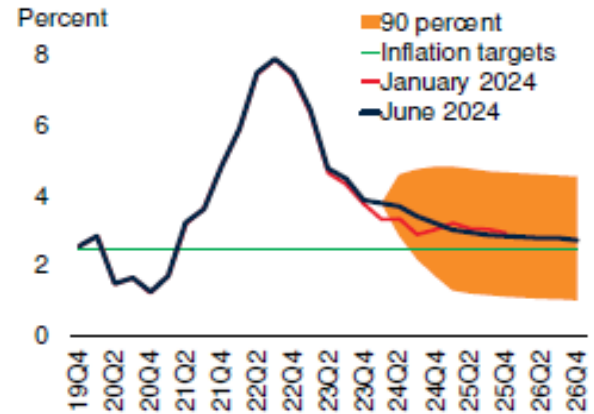
The anticipated extent of monetary easing in advanced economies this year has diminished substantially since late 2023—by more than a percentage point in the case of the United States. Expected policy rate paths diverge across major economies, as the European Central Bank proceeds with policy easing while the U.S. Federal Reserve keeps rates on hold for longer. Indeed, aside from short-term fluctuations, market expectations for the path of U.S. interest rates have repeatedly moved higher since 2022 (figure 1.1.C). Despite this market reassessment, global financial conditions have eased this year, reflecting solid risk appetite following last year's progress on disinflation and diminished concerns about the possibility of a sharp slowdown in global growth. In particular, global equity markets have made sizable gains.

EMDE financial conditions similarly became more accommodative early this year, aided by declining domestic policy rates, improving global sentiment, and expected easing of advanced economy monetary conditions. EMDE conditions turned somewhat less accommodative in the second quarter, as a strengthening of the U.S. dollar—prompted by geopolitical tensions and firm inflation data in the United States—coincided with a bout of capital outflows. Although market perceptions of sovereign credit risk have generally eased this year, EMDE borrowing costs continue to be high, and marked divergences persist. Indeed, credit ratings and debt sustainability analyses indicate that about 40 percent of EMDEs remain acutely vulnerable to debt-related stress (figure 1.1.D).

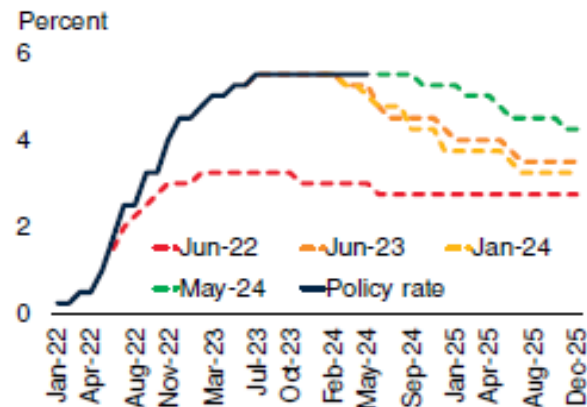
A. Contributions to global growth



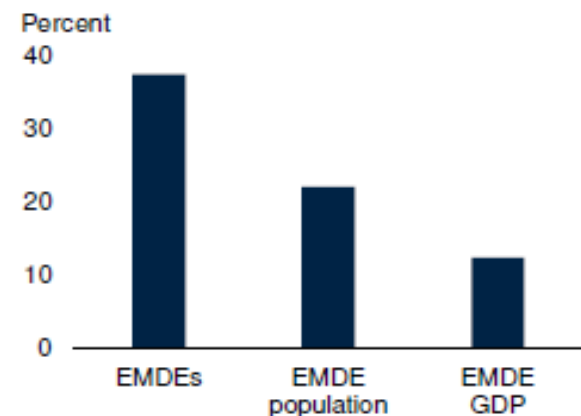
B. Global consumer price inflation



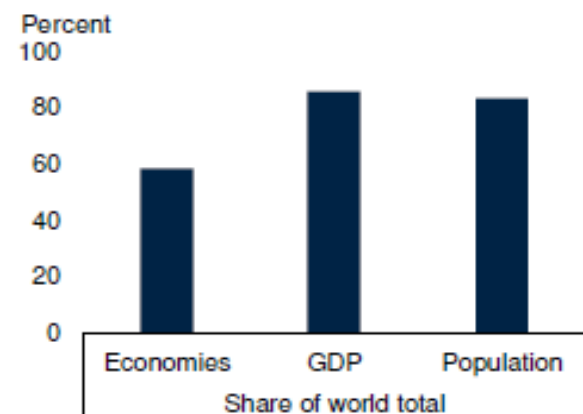
C. Market expectations of U.S. policy rates



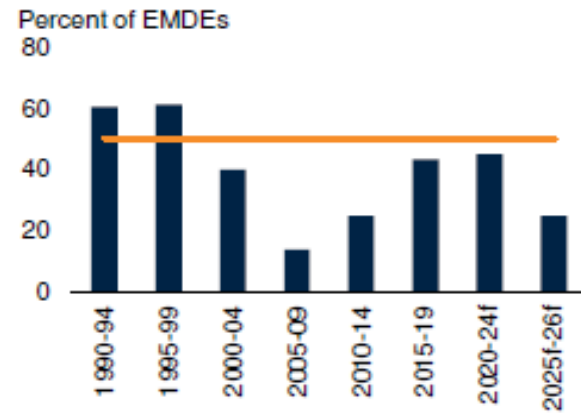
D. Share of EMDEs vulnerable to debt-related stress



E. Lower average GDP growth in 2024-25 compared to 2010-19



F. Share of EMDEs with GDP per capita growth lower than in advanced economies



Following two years of sharp fiscal consolidation at the global level, fiscal policy became generally supportive of growth in 2023, especially in advanced economies. Going forward, fiscal consolidation is projected to resume, exerting a material drag on near-term growth in advanced economies and a modest headwind in EMDEs. This reflects government efforts to rebuild fiscal space, which has been eroded by the run-up in debt since the onset of the pandemic and the sharp increases in borrowing costs.

Against this backdrop, global growth is expected to remain subdued at 2.6 percent in 2024—unchanged from the previous year—reflecting tepid investment growth amid broadly restrictive monetary policies, and moderating consumption growth, in part because of receding savings buffers and diminishing fiscal support. Growth is projected to edge up to an average of 2.7 percent in 2025-26, as trade growth strengthens and broad but measured monetary policy easing supports activity in both advanced economies and EMDEs.

Across the forecast horizon, global growth remains lack luster by recent historical standards, at about 0.4 percentage point below the 2010-19 average. In 2024-25, growth is set to underperform its average pace in the 2010s in nearly 60 percent of economies, representing more than 80 percent of global output and population (figure 1.1.E). The subdued outlook—despite the anticipated moderation of various cyclical headwinds—underscores a secular deceleration of potential growth in many large economies. Relative to prepandemic norms, growth has weakened notably in countries that experienced high rates of inflation, much of which emanated from shocks to supply chains and commodity prices. Yet this trend is set to continue in the coming years, suggesting potentially enduring supply-side weakness.

FIGURE 4.A Global manufacturing PMI and commodity prices

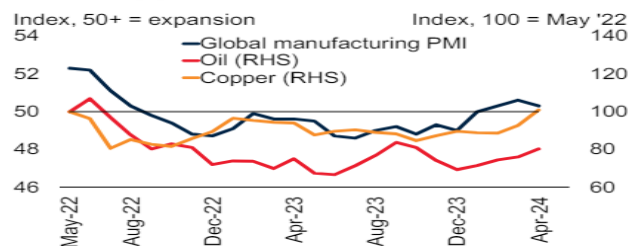
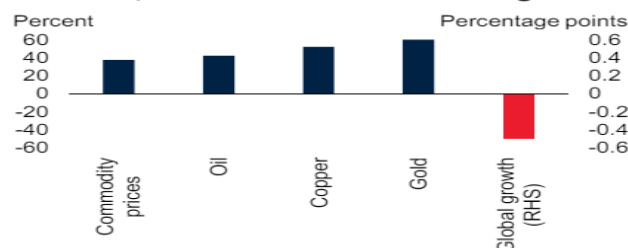


FIGURE 4.B Global growth and commodity prices in 2024-25, deviation from 2015-19 averages



Growth in EMDEs is forecast to hover around 4 percent a year over 2024-26. Growth in China is expected to slow this year and ease further in 2025 and 2026, with cyclical headwinds weighing on growth in the near term, along with a continuing structural slowdown. Excluding China, EMDE growth is projected to edge up to 3.5 percent this year and then firm to an average of 3.9 percent in 2025-26. In many EMDEs, this pickup reflects improving domestic demand, supported by receding inflation and easing financial conditions, and a cyclical rebound in trade, reflecting firming demand from some advanced economies. Across EMDE regions, the outlook is expected to diverge somewhat, with growth forecast to be weaker than the 2010-19 average in East Asia and Pacific, Europe and Central Asia, and South Asia, but broadly returning to prepandemic averages in most other regions over 2025-26.

(Source: Global Economic Prospects, June 2024)

GLOBAL COMODITY MARKET

Metal prices were bolstered in late September by policy measures—which included monetary easing, housing market support, and liquidity injections for the stock market—aimed at lifting growth and stabilizing the property sector in China. However, metal prices have since softened again amid uncertainty over the scale of future policy support in China. Previously, base metal and iron ore prices had declined in 2024Q3, reflecting weaker-than-anticipated economic data releases for China, coupled with signs of moderating growth in the United States and continued industrial weakness in Europe (figure 15.A). These developments were reflected in steep price declines for some metals used intensively in construction and manufacturing, such as copper and iron ore. Base metal prices are projected to stabilize next year before declining in 2026, as steady supply growth is counterbalanced by secular demand growth, including tailwinds from the energy transition.

Aluminum prices dropped by 6 percent in 2024Q3 (q/q), due to weak industrial activity— notably in China—amid a buildup of inventories. Prices rose following stimulus announcements in China in late September but softened again thereafter. An uptick in production growth in China, aided by favorable weather that enabled smelters in Yunnan province to resume operations, contributed to downward price pressures earlier in 2024Q3. Global aluminum demand is expected to remain resilient over the forecast horizon, driven by the expanding use of renewable energy technologies such as solar panels and electric vehicles, and increased power-grid infrastructure needs. Rising demand should be met with steady

supply growth in Africa, Asia, and the Middle East, as well as a recovery in major European smelters, which had reduced production because of high energy costs stemming from Russia's invasion of Ukraine— aluminum production in Europe fell by almost 15 percent from 2021 to 2023. In addition, China— the world's largest aluminum producer—is expanding smelter operations in Southeast Asia as it approaches its self-imposed domestic annual production cap of 45 million tons. After an expected 10 percent increase in 2024 (y/y), aluminum prices are forecast to hold steady in 2025 before rising by 4 percent in 2026, underpinned by resilient demand.

Copper prices fell by 6 percent in 2024Q3 (q/q) due to signs of decelerating industrial activity in some major economies, with recent price increases on the back of stimulus measures in China also proving short-lived (figures 15.B and 15.C). Supply concerns, including a speculative rally in late May that pushed prices to near historic highs in 2024Q2, have eased due to increasing output from major producers—including Chile, following the resolution of labor disputes at the world's largest copper mine. Global copper supply is expected to rise steadily in the next few years, with additional output from Africa, South America, and elsewhere coming online. Global demand for copper is also likely to remain stable, despite the prolonged downturn in China's property sector. This partly reflects the copper-intensive nature of many energy-transition technologies, including electric vehicles, renewable energy systems, and grid infrastructure. Following an expected 9 percent increase in 2024 (y/y), copper prices are forecast to edge up by almost 1 percent in 2025 supported by steady demand growth. In 2026, copper prices are projected to fall by 9 percent owing to stronger supply growth. Prices are forecast to remain more than 50 percent above their 2015-19 average over the next two years.

(Source: Commodity Market Outlook, October 2024)

INDIAN ECONOMY

It now appears very likely that the Indian economy will achieve a growth rate at or above 7% for FY24, and some predict it will achieve another year of 7% real growth in FY25 as well. If the prognosis for FY25 turns out to be right, that will mark the fourth year post-pandemic that the Indian economy will have grown at or over 7 per cent. That would be an impressive achievement, testifying to the resilience and potential of the Indian economy. It augurs well for the future.

Some economists argue, with considerable merit, that not all growth is equal. They are right. It is one thing for India to grow at 8-9 per cent when the world economy is growing at 4 per cent, but it is another thing to grow at or above 7 per cent when the world economy is struggling to grow at 2 per cent. One unit of growth in the latter circumstance is qualitatively superior to the former. The marginal utility of growth in the second scenario is much higher.

The global economy is struggling to maintain its recovery post-Covid because successive shocks have buffeted it. Some of them, such as supply chain disruptions, have returned in 2024. If they persist, they will impact trade flows, transportation costs, economic output and inflation worldwide. India will not be exempt from it, but having faced and seen off COVID and the energy and commodity price shocks of 2022, India is quietly confident of weathering the emerging disturbances.

At least three trends will be with us in the coming years. The era of hyper-globalisation in global manufacturing is over. It does not mean that de-globalisation will be upon us any time soon, as countries are only now discovering the enormous integration of global supply chains that have taken place in the last few decades. So, an alternative to the globalisation of supply chains will take much longer to emerge if it ever does. However, that will not deter governments from pursuing onshoring and friend-shoring of production with a consequent impact on transportation, logistics costs, and, hence, the final prices of products. Recent events in the Red Sea may have brought back concerns over reliance on global supply chains, further aggravating the slower growth in global trade in 2023. In other words, exporting one's way to growth will not be easy. This reinforces the need to lower logistics costs and invest in product quality to hold on to and expand market share in areas where India has an advantage.

Closely related to this challenge is the advent of Artificial Intelligence with the profound and troubling questions it poses for growth in services trade and employment since technology might remove the advantage of cost competitiveness that countries exporting digital services enjoy.

Third and arguably the most important is the energy transition challenge. Concerns over rising temperatures have led to a single-minded focus on reducing carbon emissions amidst the determination that the emission of greenhouse gases, particularly carbon, is the most significant causal factor. This has led to persistent demands from international organisations and advanced nations on developing nations to wean themselves off fossil fuels and switch to greener energy even as technological and resource obstacles remain and are not on offer from developed countries. It is a reality that, in the short run, there is a trade-off between economic growth and energy transition. In a growth-challenged post-Covid global economy, countries can ill afford to sacrifice the former for the latter. India is walking the fine line between the two more skilfully than other nations, with installed non-fossil fuel-based power generation capacity running ahead of targets.

Importantly, India’s unwavering commitment to ensuring steady economic growth is generating resources for investment needed for climate change adaptation, building resilience, and mitigating emissions.

The Indian economy is better placed than ever to take on these three key challenges because of the policies adopted and implemented in the last decade. The Union government has built infrastructure at a historically unprecedented rate, and it has taken the overall public sector capital investment from ₹5.6 lakh crore in FY15 to ₹18.6 lakh crore in FY24, as per budget estimates. That is a rise of 3.3X. Whether the total length of highways, freight corridors, number of airports, metro rail networks or the trans-sea link, the ramp-up of physical and digital infrastructure in the last ten years is real, tangible and transformative.

The financial sector is healthy. Its balance sheet is stronger. It is willing to lend and is lending. Non-food credit growth, excluding personal loans, is growing at double-digit rates.

Domestic Economy

India's real GDP is estimated to grow at an average of 7.9 per cent between FY22 and FY24. Very few economies in the world, if any, have maintained the post-Covid recovery as consistently as the Indian economy has done.

The contribution to growth is due, in no small measure, to those sectors in which the government has taken specific measures. The share of manufacturing in total Gross Value Added (GVA), in volume terms, increased from 17.2 per cent in FY14 to 18.4 per cent in FY18 under the impact of the Make in India mission of the government. Based on the advance estimates released recently, the share has stayed robust at 17.7 per cent in FY24 on the back of the Production Linked Incentive (PLI) schemes rolled out by the government.

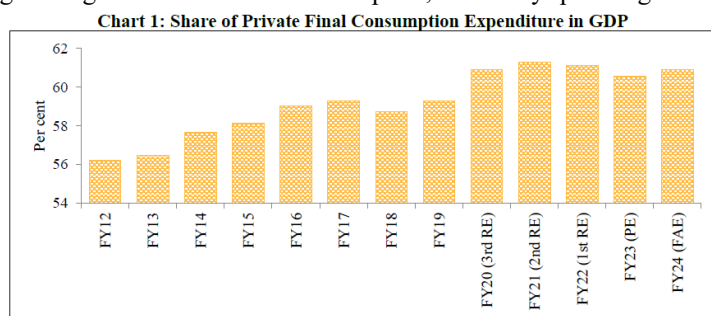
The share of construction in total GVA, in volume terms, was 8.8 per cent in FY14. After countering a sharp increase in the prices of real estate and the pandemic, the share has almost recovered to reach 8.7 per cent in FY24. A slight moderation in prices and wealth effect from the accumulated financial assets of the households has imparted buoyancy to the real estate market.

The share of services in total GVA, in volume terms, has risen from 51.1 per cent in FY14 to 54.6 per cent in FY24, as the pandemic and unlocking of the economy thereafter led to a surge in non-contact services. The service sector now has a substantive digital face curated by the government’s drive towards digitalisation, now embodied in the globally recognised India Stack.

The growing strength in both domestic and external demand has sustained the response of the various sectors on the supply side. Astute management of the pandemic, along with IBC and government capex push, has strengthened consumption and investment. Impressive growth in exports, including a rising share in world services exports, backed by specific government measures, have helped external demand induce growth in the Indian economy.

Resilience of consumption demand

The share of Private Final Consumption Expenditure (PFCE) in GDP at current prices increased from an average of 58.4 per cent in the eight years preceding the onset of the pandemic to 60.8 per cent in the last three years ending FY24 (Chart 1).



Source: NSO, MoSPI

Note: RE stands for Revised Estimates, PE for Provisional Estimates and FAE for First Advance Estimates

(Source: The Indian Economic Review January 2024, Department of Economic Affairs)

INDUSTRY – COPPER

Copper is a malleable and ductile metallic element that is an excellent conductor of heat and electricity as well as being corrosion resistant and antimicrobial. Copper occurs naturally in the Earth’s crust in a variety of forms. It can be found in sulfide deposits (as chalcopyrite, bornite, chalcocite, covellite), in carbonate deposits (as azurite and malachite), in silicate deposits (as chrysocolla and diopside) and as pure "native" copper. Copper is the second largest non-ferrous metal by usage, with global demand of refined copper was about 25.04 million tonnes in 2020. Most commercial copper ore deposits contain average grade of 0.8% copper, while copper ore in India has an average copper content of around 1%.

There are two methods of mining copper minerals open pit and underground. Open- pit mining accounts for 80% of all copper mining operations in the world.

Global Copper production and consumption data

The global copper production and consumption trend are tabulated below:

Description	2017	2018	2019	2020
World mine Production (in Copper metal terms) – million tonnes	20.038	20.579	20.571	20.634
World Refined Copper Production (in Copper metal terms) – million tonnes	23.523	24.063	24.016	24.51
World Refined copper consumption (in Copper metal terms) – million tonnes	23.789	24.48	24.405	24.989

Chile accounted for almost a third of copper mine production & Peru accounted for 10 % of world mine production in 2020.

In 2020, China accounted for almost 50% of world smelter production, followed by Japan (8%), Chile (6%) & Russian federation (5%).

China accounted for 41 % world refined copper production, followed by Chile (10%), Japan (6%) and Congo (5%) in 2020.

Global Level Consumption

- In the Year 2020 the World Refined Copper Consumption was 24.989 million tonnes whereas World Mine production was 20.634 million tonnes as copper metal & Refined Copper production was 24.51 million tonnes.
- The global lockdown in 2020 led to a temporary reduction in refined copper uses in particular on ex-China basis. However, sustained growth in copper demand is also expected to continue as copper is essential to economic activity and even more so to the modern technological society. Infrastructure development in major countries such as China and India and the global trend towards cleaner energy and electric cars will continue to support copper demand in the longer term.
- World ex-China refined copper usage declined by 9.5% in 2020 but it is expected to recover by 6.5 % in 2021 mainly due to general improvement in world economic conditions and manufacturing activity.
- In contrast, Chinese apparent usage increased sharply in 2020 due to notable increase in imports of refined copper and is forecast to fall by 5 % this year as the quantity of refined copper imported is likely to be significantly lower. According to estimates by various consultants, real Chinese uses may grow by 3%.
- For 2022, an expected continued recovery in the world economy will benefit copper end use sectors and should help sustain global growth of about 2.5%.
- World refined copper balance for 2020 indicates an apparent deficit of about 560,000 t due to a strong Chinese apparent usage.
- Over the first nine months of 2021, the World refined copper balance indicate a deficit of about 1,60,000 tonne.

Domestic level consumption

India is not self-sufficient on Copper mineral because of its low reserve/resource base. Custom Smelters in Private sector, imports copper concentrate as raw material to convert it into Refined copper. Currently the refined copper produced in India meets the Country's demand to a certain extent and balance requirement is fulfilled by import.

- The total consumption of refined copper in the country in 2020 is around 6.60 lakh tonnes.
- Electrical/Electronic Industry is by far the largest consumer of copper, where it is used in the form of cables, winding wires as it is the best non-precious metal conductor of electricity as it encounters much less resistance and is safe for electrical distribution system from high voltage transmission cables to micro-circuits.
- Copper demand in electrical segment is growing due to demand in infra sector as a result of affordable housing schemes, rural electrification and more urbanization.
- Copper demand in India is expected to grow due to increased thrust of Govt. of India towards "make in India" and "Smart City" programme, Atmanirbhar Bharat in Defense, 100 GW target for Renewable Energy by 2022, PLI schemes for Consumer electronics industry, Accelerated growth for Electric Vehicles and which will drive the demand of copper in the country.
- Copper is essential to EV technology and its supporting infrastructure, and the increase in the electric vehicles in the market will have a substantial impact on copper demand. The projected demand for copper due to electric vehicles is expected to increase by 1.7 million tonnes by 2027.
- The per capita copper consumption in India is expected to increase from the current level of 0.6 Kg to 1 kg in coming years. The average per capita copper consumption in the world is 3.2 kg. If India's per capita copper consumption

moves towards the per capita copper consumption levels in the rest of the world, India's copper market has the potential for significant growth.

Measure undertaken by the Ministry for Copper Industry

- Ministry brought MMDR Amendment Act 2021 in March 2021
 - Which will help to increase the pace and participation of private sector in exploration and will bring advance technology in exploration of mineral by giving level playing field for government and private agency.
 - NMET to be made Autonomous body to ramp up exploration by engaging public and private entities.
 - Under seamless prospecting licence cum-mining lease, exploration activity is seamlessly integrated with mining. Validity of statutory clearances of expired mining leases to continue even after expiry or termination of mining lease and shall be transferred to next lessee of the mine. This will ensure continuity in mining operations and production despite change in lessee.
- The National Mineral Policy 2019 was issued in February 2019 which, inter-alia, provides that efforts shall be made to export minerals in value added form as far as possible.
- Ministry of Mines has introduced Non-Ferrous Metal Import Monitoring System (NFMIMS) for Copper. NFMIMS will assist Copper industry to plan its pricing and production strategy by providing advance and accurate import information like exact quantity of material being imported etc.
- Ministry is also working on improving ease of doing business and reducing compliance burden.
- Ministry has developed a Non-Ferrous Metal Scrap Recycling Framework which focuses on developing a sustainable non-ferrous metal recycling eco system with special focus on recycling of scrap metal
- Ministry is regularly following up with State Govt. at highest level for increasing auctions and thus increasing production of copper ore. Auction of two new copper mines (Thanewasana and Dubarpeth) for composite license in Maharashtra has already done. Recently exploration has started in Thanewasana.
- HCL has chalked out an expansion plan to increase ore production from 3.6 million tonnes per annum to 20 million tonnes per annum. VIII. Likely operationalization of additional 1 MT copper plant in Gujarat by the private player to increase total refining capacity.

NON-FERROUS METAL IMPORT MONITORING SYSTEM (NFMIMS)

With the approval of Hon'ble Minister of Mines 'Non-Ferrous Metal Import Monitoring System (NFMIMS)' for the imports of Aluminium and Copper items to cover 43 Aluminium items under HS code 76 and 46 Copper items under HS code 74 respectively, has been introduced w.e.f. vide notification No. 61/2015-2020 dated 31.03.2021. The purpose of system is to have adequate information with regard to import of Aluminium and Copper so that an appropriate policy intervention could be devised well in time. This system also provides information to stakeholders and has a significant catalyst in "Atmanirbhar Bharat" and "Vision 2030 for the Aluminium industry."

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

MARKET SIZE

Production level of important minerals in February, 2024 were: Coal 966 lakh tonne, Lignite 42 lakh tonne, Natural gas (utilized) 2886 million cu.m., Petroleum (crude) 23 lakh tonne, Bauxite 2414 thousand tonne, Chromite 400 thousand tonne, Copper conc. 11 thousand tonne, Gold 255 kg, Iron ore 244 lakh tonne, Lead conc. 27 thousand tonne, Manganese ore 295 thousand tonne, Zinc conc. 149 thousand tonne, Limestone 387 lakh tonne, Phosphorite 218 thousand tonne, and Magnesite 10 thousand tonne.

Important minerals showing positive growth during February, 2024 over February, 2023 include: Gold (86%), Copper Conc. (28.7%), Bauxite (21%), Chromite (21%), Phosphorite (19%), Limestone(13%), Coal (12%), Natural gas (U) (11%), Petroleum(crude) (8%), Manganese Ore (6%), Magnesite (3%), Lignite(2.8%), and Zinc Conc.(2.8%). Other important minerals showing negative growth include Iron Ore (-0.7%) and Lead Conc.(-14%).

The index of mineral production of the mining and quarrying sector for the month of February 2024 at 139.6, was 8% higher compared to the level in the month of February 2023.

India's overall coal production has seen a quantum jump to 893.08 MT in FY23 as compared to 728.72 MT in FY19 with a growth of about 22.6%.

In FY24, the coal production stood at 997.25 MT, registering a growth of 12% from last year.

In June 2024, India's coal production reached 84.63 million tonnes (MT) (Provisional), exhibiting a growth rate of 14.49% compared to the corresponding period of the previous year, which stood at 73.92 MT.

In April-May 2024, the production of crude steel stood at 20.719 MT and that of finished steel was 23.712 MT.

In FY23, production of crude steel stood at 125.32 million tonnes (MT), finished steel at 121.29 MT and consumption of finished steel at 119.17 MT has exceeded their respective levels achieved over the corresponding period of not only COVID affected last two years but also pre COVID years as well.

India's Iron ore production reached a new high of 277 million metric tonne (MMT) in FY24, up 7.4% from 258 MMT in FY23.

In 2022-23, exports of iron ore stood at US\$ 1.75 billion as compared to US\$ 3.18 billion in 2021-22.

The production of aluminium was 4.07 MT in FY23.

The index of mineral production of mining and quarrying sector for the month of December 2023 (Base: 2011-12=100) stood at 139.4, 5.1 % higher compared to the level in the month of December 2022. According to provisional data from the Indian Bureau of Mines (IBM), the cumulative growth for the period April- December, 2023-24 over the corresponding period of previous year is 8.5 % percent.

In FY23, mineral production is estimated at Rs. 1,18,246 crore (US\$ 14.37 billion). In FY22, mineral production was estimated at Rs. 1,32,747 crore (US\$ 16.04 billion). India ranks fourth globally in terms of iron ore production. India's iron ore production is estimated to stand at 257.85 MT in FY23, while it stood at 253.97 MT in FY22, up 23% from FY21. In FY22, India had a total number of 901 steel plants producing crude steel. In April-January FY24, the production of crude steel stood at 118.372 MT and that of finished steel was 113.848 MT. India's steel production is estimated to grow 4-7% to 123-127 MT in FY24. In April-January FY24, production of hot metal, crude steel and saleable steel by SAIL stood at 16.97 MT, 15.94 MT and 15.30 MT, respectively. Aluminium production in India stood at 3.47 MT between April-January FY24. The world production of Primary Aluminium during April-May 2024, was 11.92 million tons against world consumption of 12.27 million tons, resulting in a market deficit of 0.359 million tons. The share of India in the world production was 5.8% during April-June 2024.

ADVANTAGE INDIA

1. Competitive Advantage

- India holds a fair advantage in cost of production and conversion costs in steel and alumina.
- As of FY22, the number of reporting mines in India were estimated at 1319, of which reporting mines for metallic minerals were estimated at 545 and non-metallic minerals at 774.
- India is the 2nd largest Aluminium producer, 3rd largest lime producer and 4th largest iron ore producer in the world.

2. Demand Growth

- India has set the targets of achieving a total crude steel capacity of 300 million tonnes per annum (MTPA) and total crude steel demand/production of 255 MTPA by 2030-31.
- Being the third largest energy consuming country in the world, there is always increased demand for power and electricity in the country, and hence the surge in demand for coal.
- Demand for steel is likely to grow by ~10% as the government's augmented focus on infrastructural development continues with increased construction of roads, railways, airports, etc.
- The demand of zinc is expected to double in India in the next five to 10 years on the back of huge investments in infrastructure sector, including steel, International Zinc Association.

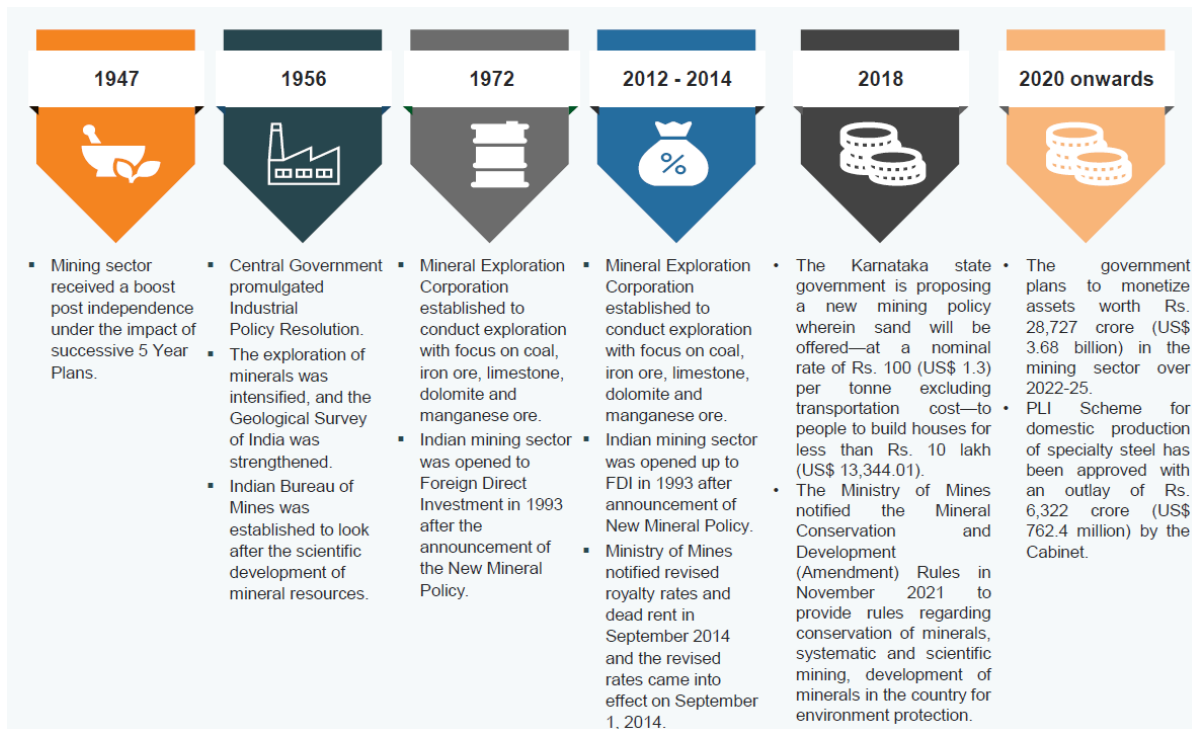
3. Attractive Opportunities

- By becoming Aatmanirbhar in producing specialty steel, India will move up the steel value chain and come at par with advanced steel-making countries like Korea and Japan.
- Under the PLI Scheme for Specialty Steel, 67 applications from 30 companies were selected that will attract committed investment of Rs. 42,500 crore (US\$ 5.1 billion) with a downstream capacity addition of 26 million tonnes and employment generation potential of 70,000.
- Under the PLI Scheme for Specialty Steel, 57 MoUs with 27 companies have been signed, attracting investments of US\$ 3.55 billion (Rs. 29,500 crores), creating an additional capacity of 25 MT and generating employment for 17,000 people by FY 2027-28. As of December 2023, companies have invested US\$ 1.55 billion (Rs.12,900 crores), with an expected investment of US\$ 360 million (Rs. 3,000 crores) in FY'24. Five units have already commenced production, and nine more are set to begin operations in the last quarter of FY24.

4. Policy Support

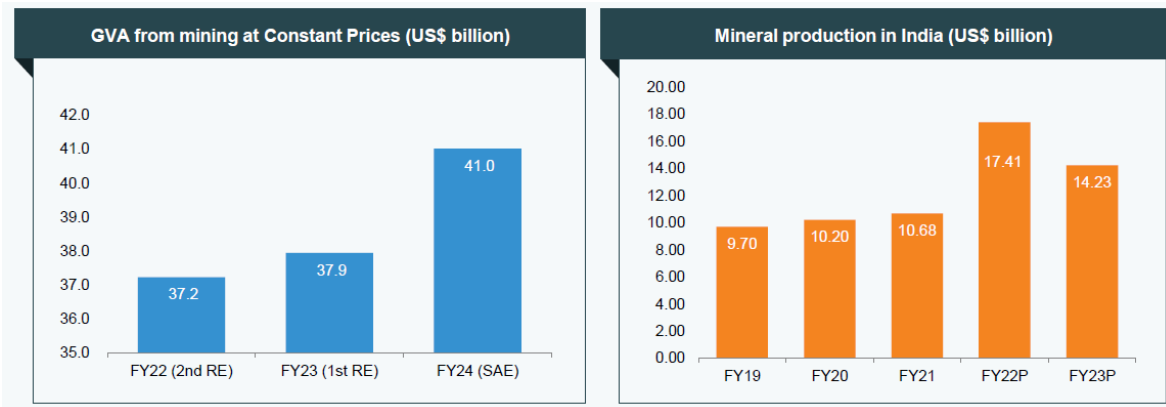
- Enactment of Mines and Minerals (Development and Regulation) Amendment Act, 2021 enabled captive mines owners (other than atomic minerals) to sell up to 50% of their annual mineral (including coal) production in the open market.
- In December 2023, the Ministry of Mines proposed capping performance security and upfront amounts for mining critical minerals to attract more bidders. Currently based on a percentage of the Value of Estimated Resources (VER), the move aims to reduce barriers to participation in auctions and expedite the process for mining leases.

EVOLUTION OF THE INDIAN MINING SECTOR



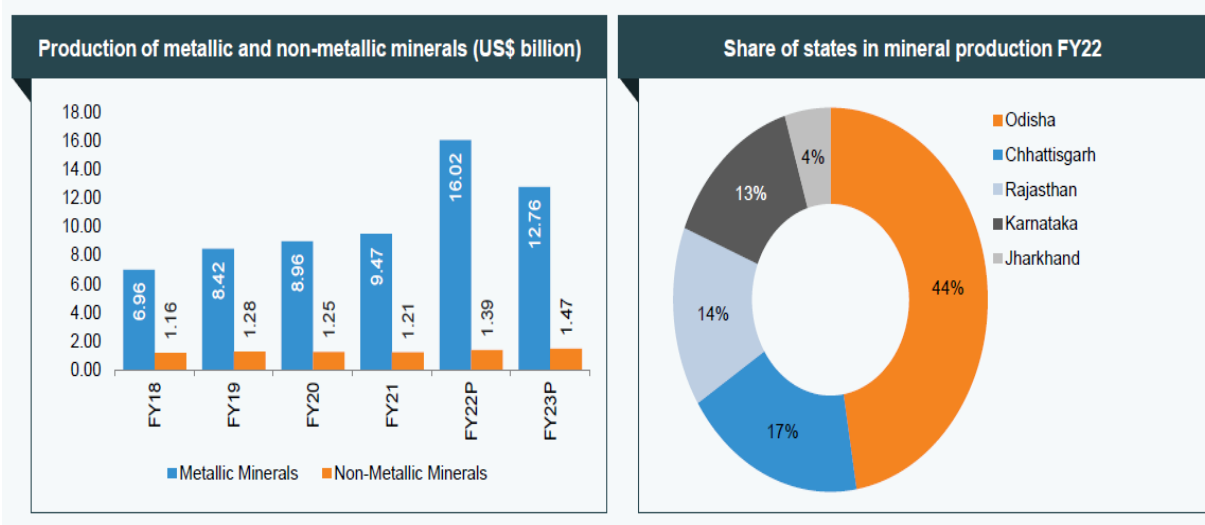
STRONG GROWTH IN INDIA'S METALS & MINING SECTOR OVER THE YEARS

- GVA from mining and quarrying stood at US\$ 37.9 billion in FY23, as per the first revised estimates.
- In FY23, mineral production is estimated at Rs.1,18,246 crore (US\$ 14.37 billion).
- Production level of important minerals in February 2024 were Coal 966 lakh tonne, Lignite 42 lakh tonne, Natural gas (utilized) 2886 million cu.m., Petroleum (crude) 23 lakh tonne, Bauxite 2414 thousand tonne, Chromite 400 thousand tonne, Copper conc. 11 thousand tonne , Gold 255 kg, Iron ore 244 lakh tonne, Lead conc. 27 thousand tonne, Manganese ore 295 thousand tonne, Zinc conc. 149 thousand tonne, Limestone 387 lakh tonne, Phosphorite 218 thousand tonne, and Magnesite 10 thousand tonne.
- Important minerals showing positive growth during February 2024 over February 2023 include Gold (86%), Copper Conc.(28.7%), Bauxite (21%), Chromite (21%), Phosphorite (19%), Limestone(13%), Coal (12%), Natural gas (U) (11%), Petroleum(crude) (8%), Manganese Ore (6%), Magnesite (3%), Lignite(2.8%), and Zinc Conc.(2.8%). Other important minerals showing negative growth include Iron Ore (-0.7%) and Lead Conc.(-14%).
- The index of mineral production of the mining and quarrying sector for the month of February 2024 at 139.6, was 8% higher compared to the level in the month of February 2023.

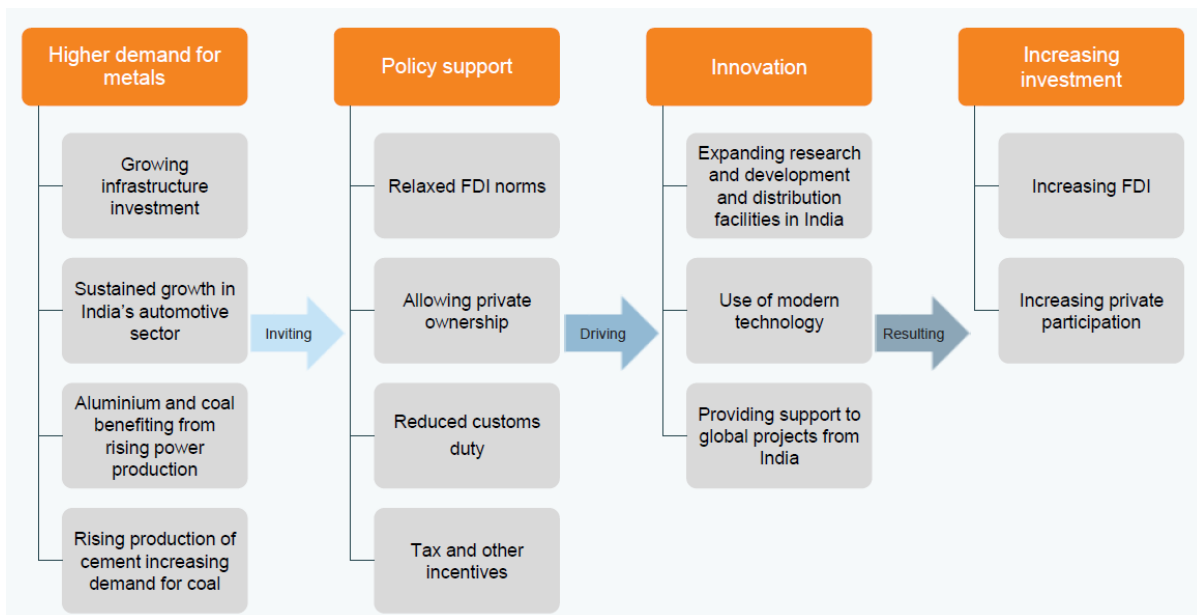


COMPOSITION OF INDIA'S METALS AND MINING SECTOR

- India is home to 1,319 reporting mines. Production of as many as 95 minerals is undertaken in India, including 4 fuel minerals, 10 metallic minerals, 23 non-metallic minerals, 3 atomic minerals and 55 minor minerals (including building and other materials).
- The country has large reserves of iron ore, bauxite, chromium, manganese ore, baryte, rare earth and mineral salts.
- Odisha was the leading producer of minerals with 44% market share, followed by Chhattisgarh at 17% and Rajasthan at 14%.
- Production of metallic minerals in the country increased from US\$ 6.96 billion in FY18 to US\$ 12.76 billion in FY23P. In the same period, production of non-metallic minerals increased from US\$ 1.16 billion in FY18 to US\$ 1.47 billion in FY23P.



STRONG FUNDAMENTALS AND POLICY SUPPORT AIDING GROWTH



(Source: <https://www.ibef.org>)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on Page no. 37 of this Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Parmeshwar Metal Limited”, “PML” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Red Herring Prospectus.

Our Company was originally incorporated as “Parmeshwar Metal Private Limited” as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 04, 2016 issued by Central Registration Centre having Corporate Identification Number U28999GJ2016PTC093235. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on December 28, 2023 and consequently the name of our Company was changed to “Parmeshwar Metal Limited” pursuant to fresh certificate of incorporation dated January 04, 2024 issued to our Company by the Registrar of Companies, Ahmedabad having Corporate Identification Number U28999GJ2016PLC093235. For details of change in name and registered office of our Company, please refer to the chapter titled “History and Corporate Matters” beginning on page no. 141 of this Red Herring Prospectus.

We are ISO 9001:2015 certified company, engaged in the business of manufacturing of copper wire and copper wire rods by recycling of copper scrap. Our manufacturing facility is situated at Survey No. 130P, 131, 130/1 & 130/2 State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315, India. We manufacture copper wire and copper wire rods that are ideally suited for a wide array of applications. These applications include power cables, building wires, transformers, the automotive industry, household cables as well as bare and enamelled wires. Our object is to create consistent value for our customer by delivering good quality products and best services at optimum cost through continue improvement, maintaining integrity and excellence in all the aspects of our operations.

Our Product Portfolio offers 1.6 MM copper wire and 8 MM & 12.5 MM copper wire rods and each available tailored made to meet customer specifications. At our manufacturing facility, we have an in-house testing lab, for testing our raw materials and finished products to match the quality standards as specified and required by our customers. We strive to meet the health and safety standards in our manufacturing process by providing safety tools like fire safety helmets, shoes, hand gloves, face visor, welding black goggles etc. Copper is one of the most recycled metals of all the metals. The recycling of copper scrap is gaining importance worldwide simply because of the fact that recovery of copper metal from scrap requires much less energy than its recovery made from primary source. Besides, it enables conservation of natural resources.

These industries require usage of various machines such as Chimney, Compressed Air Dryer, Baling Press, Melting Furnace, Weighbridge and Scale, Oxygen Analyzers, DG Set, and Rolling Mill etc. Our Company is managed by our Promoters, having combined experience of more than 30 years in metal industry and they are responsible for quality control, process improvement, Operations & Management, Human Resource & administration. Also, our Promoters are responsible for financial aspects of the company along with marketing, vendor management, business planning and development. Their understanding of the consumer difficulty, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. We believe that the sector-specific experience and expertise of our promoters has contributed significantly in the growth of our Company. The vision of the Company is to manufacture and supply quality products and meet the customers need.

Our company, with a view to expand business by manufacturing new product Bunched Copper Wire by installing additional manufacturing plant at existing manufacturing facility located at Survey No. 130 P, 131, 130/1 & 130/2, State Highway No. 69, Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315, India.

FINANCIAL KPIS OF OUR COMPANY

The financial performance of the company for stub period and last three years as per restated financial Statement:

(₹ in lakhs)

Particulars	For the Period / Year ended on			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs)	75576.41	110022.81	97194.01	90204.45
Growth in Revenue from Operations (%)	-	13.20	7.75	-

Particulars	For the Period / Year ended on			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Gross Profit (₹ in Lakhs)	2,310.99	3,321.68	3,208.41	2,890.36
Gross Profit Margin (%)	3.06	3.02	3.30	3.20
EBITDA (₹ in Lakhs)	779.88	1,112.28	1,365.58	1,152.04
EBITDA Margin (%)	1.03	1.01	1.41	1.28
Profit After Tax (₹ in Lakhs)	570.29	721.93	889.54	685.16
PAT Margin (%)	0.75	0.66	0.92	0.76
RoE (%)	14.24	21.49	34.83	38.64
RoCE (%)	11.72	17.51	22.39	21.92
Operating Cash Flows (₹ in Lakhs)	629.64	128.43	(224.79)	464.66

OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Period / Year ended on			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Installed Capacity in (MT)	10500	18000	18000	18000
Capacity Utilization in (MT)	9178.07	13745.79	12653.17	11450.71
Capacity Utilization in (%)	87.41	76.37	70.3	63.65
Workforce Strength	26	96	70	65
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customer (%)	14.66	11.04	10.57	7.11
Top 3 Customers (%)	30.81	23.35	25.85	17.96
Top 5 Customers (%)	36.51	30.36	33.6	26.42
Top 10 Customers (%)	47.73	43.29	46.78	40.78
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers				
Top 1 Supplier (%)	8.46	6.86	9.74	8.54
Top 3 Suppliers (%)	23.04	18.71	21.79	19.88
Top 5 Suppliers (%)	31.42	28.23	30.18	28.77
Top 10 Suppliers (%)	44.61	46.07	44.47	43.75

REVENUE BIFURCATION:

PRODUCT WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for the period ended October 31, 2024 and for the year ended March 31, 2024, 2023 and 2022 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the year ended/ period ended							
	October 31, 2024	% of total revenue from sale of product	March 31, 2024	% of total revenue from sale of product	March 31, 2023	% of total revenue from sale of product	March 31, 2022	% of total revenue from sale of product
Copper Wire Rod	64,374.04	85.35	90,656.24	82.73	86,319.40	89.27	78,857.49	88.17
Copper Scrap	5,233.59	6.94	9,285.13	8.47	3,984.32	4.12	3,985.54	4.46

Particulars	For the year ended/ period ended							
	October 31, 2024	% of total revenue from sale of product	March 31, 2024	% of total revenue from sale of product	March 31, 2023	% of total revenue from sale of product	March 31, 2022	% of total revenue from sale of product
Copper Wire	5,590.34	7.41	8,081.22	7.37	3,805.08	3.94	6451.87	7.21
Other By Product and scraps	224.85	0.30	1,561.93	1.43	2,582.79	2.67	146.4	0.16
Total	75,422.81	100.00	1,09,584.52	100.00	96,691.59	100.00	89,441.30	100.00

Above revenue bifurcation is for revenue from sales of products.

GEOGRAPHY WISE REVENUE BIFURCATION

The geography wise revenue bifurcation of the issuer company for the period ended October 31, 2024 and for the year ended March 31, 2024, 2023 and 2022 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the year ended/ period ended							
	October 31, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
Domestic	75,539.07	99.95	109919.58	99.91	95,954.04	98.72	90204.45	100.00
Export	37.34	0.05	103.23	0.09	1,239.97	1.28	-	-
Total	75,576.41	100.00	1,10,022.81	100.00	97,194.01	100.00	90,204.45	100.00

STATE WISE DOMESTIC REVENUE BIFURCATION

The State wise revenue bifurcation of the issuer company for the period ended October 31, 2024 and for the year ended March 31, 2024, 2023 and 2022 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the year ended/ period ended							
	October 31, 2024	% of total Domestic Revenue	March 31, 2024	% of total Domestic Revenue	March 31, 2023	% of total Domestic Revenue	March 31, 2022	% of total Domestic Revenue
Gujarat	40,745.22	53.94	69,794.67	63.50	66,879.83	69.70	56,776.20	62.94
Madhya Pradesh	21,039.46	27.85	14,702.95	13.38	10,536.72	10.98	4,089.62	4.53
Dadra and Nagar Haveli and Daman and Diu	5,422.61	7.18	9,538.22	8.68	10,132.54	10.56	16,376.53	18.15
Maharashtra	6,082.89	8.05	9,233.69	8.40	5,191.68	5.41	8,670.14	9.61
Telangana	243.89	0.32	2,954.87	2.69	611.4	0.64	1,375.42	1.52
Tamil Nadu	393.7	0.52	1,690.18	1.54	504.34	0.53	439.17	0.49
Rajasthan	1,130.43	1.50	1,040.42	0.95	1,211.31	1.26	1,444.56	1.60
Delhi	174.54	0.23	356.25	0.32	260.82	0.27	6.03	0.01
West Bengal	-	-	201.74	0.18	19	0.02	69.77	0.08
Goa	-	-	159.25	0.14	206.28	0.21	-	-
Chhattisgarh	-	-	127.51	0.12	128.96	0.13	-	-
Karnataka	219.31	0.29	119.09	0.11	255.59	0.27	755.65	0.84
Uttar Pradesh	86.46	0.11	-	-	-	-	-	-

Particulars	For the year ended/ period ended							
	October 31, 2024	% of total Domestic Revenue	March 31, 2024	% of total Domestic Revenue	March 31, 2023	% of total Domestic Revenue	March 31, 2022	% of total Domestic Revenue
Other Direct Income	0.56	0.00	0.73	0.00	15.58	0.02	201.36	0.22
Total	75,539.07	100.00	109919.58	100.00	95,954.04	100.00	90,204.45	100.00

OUR COMPETITIVE STRENGTH

1. Experienced Promoter and Management Team:

Our promoters have combined experience of more than 30 years of experience in the metal Industry. Our Promoter lead the company with his vision. Our management team includes experience members. The strength and entrepreneurial vision of our promoter and management have been instrumental in driving steady growth of our company and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

2. Strong relationship with customer:

We believe in highest level of customer satisfaction which ensures long term relationship with them. We offer copper wire and rods catering needs of various industries like power cables, building wires, transformers, the automotive industry, bare and enamelled wires household cables. Maintaining strong relationships with our key customers is essential to our business strategy and to the growth of our business. Owing to our strong customer relationships and service, we have been able to retain a number of our customers for a long period of time ensuring uninterrupted supplies of our products to them.

3. Quality Assurance:

Our products are ISO 9001:2015 certified. From the procurement of raw material till the dispatch of final products, we ensure quality inspection thus assuring the customers with quality products. Output of each stage is sent to in-house lab for inspection, if the same is not upto the standards, the same is subject to rejection. Our company conducts inspections on suppliers to ensure the quality of the raw materials procured. Once the raw materials are arrived, we thoroughly inspect before entry into the factory premises. The Supervisor ensures that the quality and quantity of materials align with the Purchase Order. In case of any discrepancies are immediately communicated to the supplier.

4. Customized Product Offering:

The company tailors its product portfolio to meet customer specifications, offering 1.6 MM copper wire and 8 MM & 12.5 MM copper wire rods. This customization capability ensures that resources are allocated efficiently to produce products that are in demand, maximizing profitability and minimizing waste.

5. Strong and diversified supplier base for sourcing raw materials

One of the critical factors to grow and develop in our business is the ability to source raw materials. The essential raw material used by our manufacturing facilities is copper scrap (Metal Based). Our Company procures copper scrap from Gujarat, Madhya Pradesh, Dadra & Nagar Haveli and West Bengal, Delhi, Rajasthan, Karnataka, Goa, Tamil Nadu, Telangana, Chhattisgarh and we also import from like countries UAE, Hongkong, Singapore.

While we do not have any long-term contracts with any of our raw material suppliers, we have maintained long term relationships with most of our major suppliers. Production quantity and cost of our offerings are dependent on our ability to source raw materials at acceptable prices and maintain a stable and sufficient supply of our raw materials. We believe our strong relationships with our raw material suppliers enable us to obtain such good quality copper scrap (Metal Based)

BUSINESS STRATEGY

1. Leveraging our market skills and relationship:

The business of our Company is customer oriented and always strives to maintain good relationship with the marketers. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our operations expertise as well as marketing skills and our industry relationships.

2. Maintaining edge over competitors:

Our company, an ISO 9001:2015 certified company, specializes in producing copper wire rods from recycled copper scrap. We offer tailored products (1.6 MM copper wire and 8 MM & 12.5 MM copper wire rods) to meet customer specifications. Our production process, from procurement to dispatch, ensures quality and efficiency. We leverage skilled labour, and quality materials to maintain a competitive edge. Our experienced management team, with more than 30 years of combined experience, drives our growth and profitability. We are committed to delivering quality products that meet our customers' needs, building relationships based on trust, quality, and customer satisfaction.

We intend to continue to enhance & scale in existing executional capabilities to provide best quality products to our customers. By enhancing our executional capabilities, we intend to maintain edge over our competitors. In order to maintain our competitive edge, we will continue to add technology, skilled labours and good quality materials.

3. Continue to strive for cost efficiency:

We will continue to focus on further increasing our operations and improving operational effectiveness at our production facility. Higher operational effectiveness results in greater production volumes and higher sales which allows us to reduce our fixed cost and thereby, increasing our profit margins. We wish to constantly pass such benefit to our customers and increase our efficiency further. We also wish to target economies of scale to gain increased negotiating power on procurement.

4. Expand our geographical presence

Currently, we market our products in states and union territories of which majority portion of the revenue comes from the state of Gujarat, Madhya Pradesh, Dadra and Nagar Haveli and Daman and Diu, Maharashtra, Telangana, Tamil Nadu, Rajasthan etc. Going forward, we intend to deepen penetration and strengthen our position in our existing key market areas. Further, we seek to tap other markets and increase our geographical presence by leveraging our experience in key market areas where we believe we can provide cost advantages to our clients and distinguish ourselves from other competitors. We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the reach of our products in different parts of the country. We aim to achieve this by adding value to our customers through quality assurance, timely delivery and reliability.

5. Focus on Quality:

Our Company is deeply committed to delivering high-quality copper wire rods. As an ISO 9001:2015 certified company, we have implemented rigorous quality control measures at every stage of our manufacturing process. From the moment raw materials are received, we ensure that they meet our stringent quality standards. Any discrepancies in the quality or quantity of the materials are immediately communicated to the supplier, ensuring that only the high-quality raw materials are used in our production process.

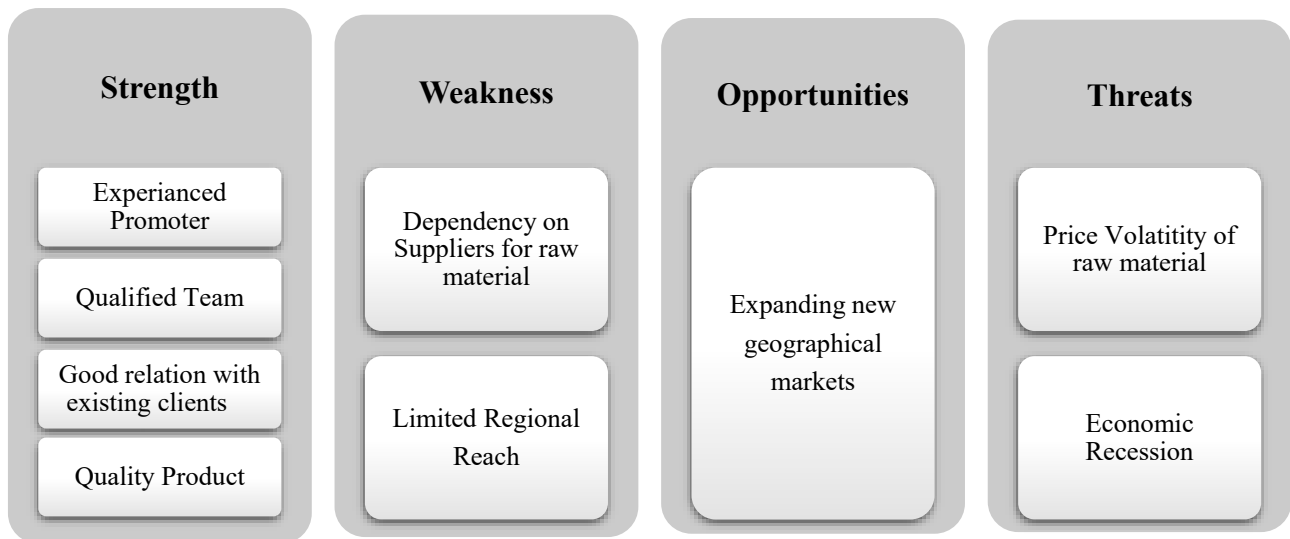
We also have an in-house testing lab where we conduct regular inspections of our raw materials and finished products. This allows us to maintain a consistent level of quality and meet the specific requirements of our customers.

Our focus on quality is not just a strategy, but a commitment to our customers. We believe that by maintaining high-quality standards, we can meet our customers' needs and continue to grow as a reputable manufacturer of copper wire rods in India.

6. Forward integration:

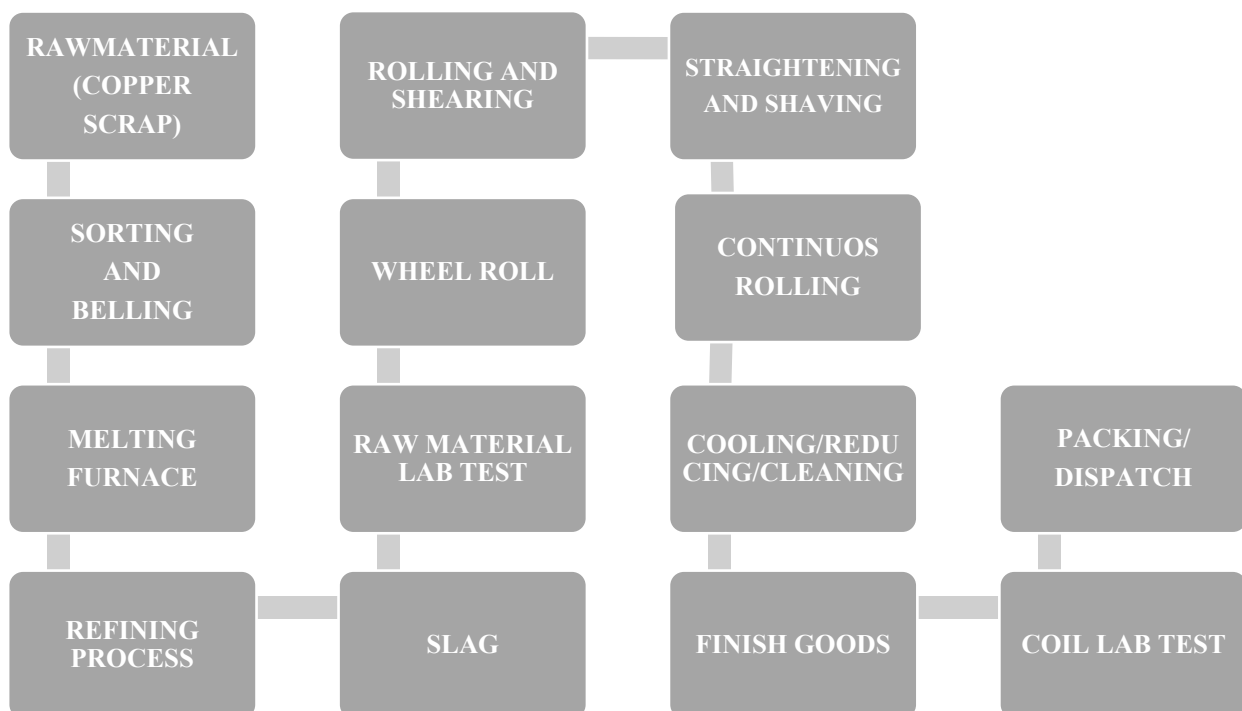
Our company's forward integration strategy, to acquire a machinery for manufacturing of bunched copper wire rods from copper wire rods represents a significant move to enhance value creation and strengthen our market position. This strategic shift allows us to capture more value within the supply chain and improve profit margins. Moreover, it enables us to respond more swiftly to market demands and provide further processed products to meet our customer requirements. This forward integration does not only boost operational efficiency but also reinforces our company's reputation, paving the way for increased market share and long-term growth.

SWOT ANALYSIS



BUSINESS PROCESS

The Process flow of our business operations is described below:



- 1. RAWMATERIAL (COPPER SCRAP):** The production process begins with the procurement of copper scrap as the raw material for wire rod manufacturing.
- 2. SORTING AND BAILING:** Manually sort scrap to remove impurities and segregate by grade. Compress sorted scrap into bales for easier handling and feeding into the melting furnace.
- 3. MELTING FURNACE:** Load copper scrap bales into the melting furnace. Use gas furnace to melt the scrap at high temperatures (around 1,100°C). Add flux to the molten copper to help remove impurities.
- 4. REFINING PROCESS:** Introduce oxygen to remove remaining impurities through oxidation. Regularly sample the molten copper to ensure it meets purity standards. Additives may be introduced to achieve desired chemical composition.


5. **SLAG:** Skim off slag (impurities that float to the surface) from the molten copper. Properly dispose of or recycle the slag.
6. **RAW MATERIAL LAB TEST:** Conduct Lab Test on the molten copper to ensure it meets required specifications. Only approved batches move to the next stage.
7. **WHEEL ROLL:** Pour molten copper into a casting wheel to form rough copper rods. Allow the cast rods to cool and solidify.
8. **ROLLING AND SHEARING:** Pass the solidified rods through rolling mills to reduce diameter. Cut the rolled copper rods to required lengths for further processing.
9. **STRAIGHTENING AND SHAVING:** Use straightening machines to ensure the rods are perfectly straight. Shave the surface of the rods to remove any surface imperfections and achieve the desired smoothness.
10. **CONTINUOUS ROLLING:** The rod is then continuously rolled to ensure it maintains its shape and size.
11. **COOLING/REDUCING/CLEANING:** The rod is cooled, reduced in size, and cleaned to prepare it for the final stages of production.
12. **FINISH GOODS:** The wire rod is considered a finished product at this stage, ready for further processing or packaging.
13. **COIL LAB TEST:** The coils of copper wire and copper wire rods are tested in a lab to ensure they meet the required specifications.
14. **PACKING/DISPATCH:** Finally, the copper wire and copper wire rods are packed and dispatched for sale or further processing.

OUR PRODUCT

Our product is as under:

COPPER WIRE AND COPPER WIRE ROD

Our company specializes in manufacturing copper wire and copper wire rods through the recycling of copper scrap. Our product portfolio includes the following copper wire rod options:

Sr. No.	Our Products	
1.	1.6 MM Copper Wire	
2.	8 MM Copper Wire Rod	


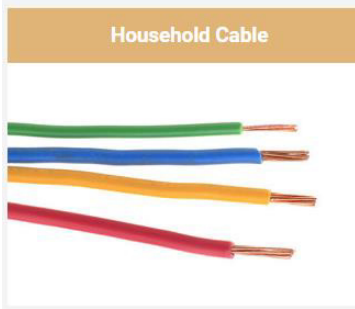

		
3.	12.5 MM Copper Wire Rod	

Each of these wire rods is tailored to meet specific customer specifications. These are oxygen free copper rod having excellent electrical conductivity and purity, high thermal conductivity & ductility, less surface oxide, high creep resistance, good weld ability.

Applicability:

It is raw material for manufacturing a wide range of electrical cables power transmission, data and signal cables, control and instrumentation cables General wiring in buildings, transformers, motors and enamelled wire, cables and conductors for energy and heat transfer system e.g. solar and thermal panels, Telecom industry cables etc

Some of the components produced using Copper Rods are:

		
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BUSINESS EXPANSION

Our management has plans to expands the present manufacturing and processing facility to meet the quality standard and stringent norms for manufacturing Bunched Copper Wire.

Our expansion as follows:

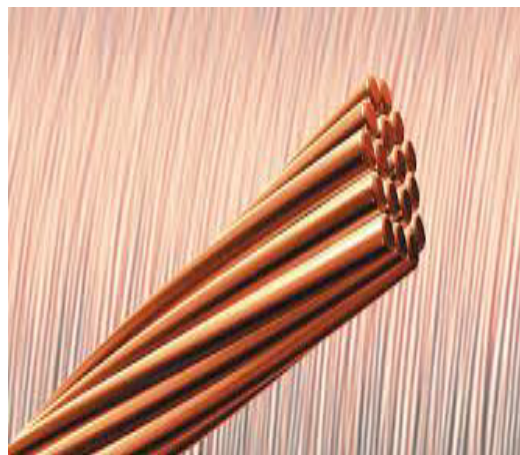
In our business furnace plays crucial role as copper wire and copper rod is made from melting copper scraps in furnace. This furnace once started is maintained at higher temperature of 1100 to 1200 Degree throughout the production process, which leads to low useful life of the furnace, so Company needs to maintain one more furnace on standby in our factory by renovating existing furnace.

Further, our Company plans to set up Industrial Shed for establishing proposed manufacturing facility, which requires Shed Fabrication, Erection, Roof sheet fitting and Color Work. Company has identified the plant, machinery and equipment it intends to purchase and install at the Proposed Manufacturing facility i.e. machineries which are Wire Drawing and Bunching Machine and Rod Break down machine Tandem.

OUR PROSPED NEW PRODUCT:

Bunched Copper Wire:

Our company has proposed to set up new manufacturing facility to increase prodction of 1.6 mm copper wire and facility to manufacture new product bunched copper wire rods from copper wire rods. Bunched Copper Wire is a highly flexible, compact, and conductive material made by twisting together multiple strands of high-grade copper wire. The process of bunching the wires increases the flexibility and endurance of the wire, making it an ideal choice for applications that require superior electrical conductivity and durability.



Raw Material

1.6 MM Copper Wire is used to manufacture Bunched Copper Wire. Copper scrap is used to manufacture 1.6 MM Copper Wire.

End use of proposed Product

- **Electronics:** Use in internal wiring of devices and appliances where flexibility is crucial.
- **Automotive:** Wiring harnesses and cables due to flexibility and durability in high-vibration environments.
- **Telecommunications:** Data cables for reliable signal transmission and flexibility in networking applications.
- **Power Distribution:** Low voltage applications where flexibility and ease of installation are beneficial.

Manufacturing Process of Bunched Copper Wire

1. Wire Drawing:

High-quality copper rods are drawn through dies to reduce their diameter and achieve the desired wire thickness.

2. Stranding:

The drawn wires are gathered and twisted together to form the core of the bunched wire. This twisting process can vary in configuration to meet specific requirements.

3. Bunching:

The individually stranded wires are further twisted together to create a single flexible conductor. This enhances conductivity and flexibility.

4. Insulation:

Insulation materials like PVC or polyethylene are applied to the wire to provide electrical insulation and mechanical protection.

5. Testing and Quality Control:

Rigorous testing ensures the wire meets conductivity, flexibility, and insulation standards. Quality checks identify and address any defects.

MANUFACTURING FACILITY

Our Manufacturing Facility is located at Survey No. 130 P, 131, 130/1 & 130/2 State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315, India.



Manufacturing Facility



Quality Testing Lab



Storage



Registered Office

PLANT AND MACHINERIES

List of equipment used for construction of projects as at October 31, 2024;

Sr. No.	Machine Name	No of Unit	Classification
1	Baling Press Machine	4	Owned
2	Cable Triping Machine	2	Owned
3	Chimny	1	Owned
4	COMPRESSOR AIR DRYER	3	Owned
5	Contineous Cast Rolling Mill	1	Owned
6	Cooling Tower	4	Owned
7	Crain & Gainers	5	Owned
8	CRUSHER MACHINE	1	Owned
9	DG Set	1	Owned
10	GPCP Syatem	1	Owned
11	Hydarulic Lorry & Hand Lorry	5	Owned
12	LATHE MACHINE DRILL	2	Owned
13	LPG Systems (Vaporizer Machine)	1	Owned
14	Melting furnance	1	Owned
15	NEW MELTING FURNANCE	1	Owned
16	OXYGEN ANALYZER	1	Owned

Sr. No.	Machine Name	No of Unit	Classification
17	PCC AND H T PANEL	1	Owned
18	RBD Machine	1	Owned
19	RO PLANT	2	Owned
20	HEAT EXCHANGER MACSSHINE	1	Owned
21	SPECTROMETER MACHINE	1	Owned
22	TRANSFORMER	1	Owned
23	WEIGHBRIDGE AND SCALE	2 & 5	Owned
24	4.5 Digit Micro OHM Meter PE-16RC-T	1	Owned
25	PCC and H T Panel	1	Owned

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

MARKETING & DISTRIBUTION

Our marketing strategy is built around the core principles of quality, reliability, and customer satisfaction. As an ISO 9001:2015 certified company, we ensure that our copper wire and rods meet the superior standards of quality. Our primary goal is to create consistent value for our customers by delivering high-quality products at optimal costs. The focus is on building strong, long-lasting relationships with our clients across various sectors including power cables, building wires, transformers, the automotive industry, bare and enamelled wires, household cables. We leverage our promoters' combined experience of more than 30 years in the metal industry to understand market trends, customer needs, and to develop effective marketing strategies.

In terms of distribution, we have a streamlined process in place to ensure timely delivery of our products. Once a customer sends a sales order, we confirm the pricing and accept the order. The finished product, i.e., the copper wire and rod, is then packed and dispatched to the customer via road transport using outside service providers. We do not have our own vehicles for the supply of goods, but we have easy access to transport from local agencies. This allows us to deliver our products efficiently and on time.

END USERS

Our business model is B2B which mostly caters the needs of various industries i.e. (power cables, building wires, transformers, the automotive industry, as well as bare and enamelled wires and household cables)

COMPETITION

Our Company is into copper wire and copper wire rod product manufacturing business which is dominated by unorganised players in India. Further, we are also competing with certain organised established players in the industry who have better financial position, market share, product ranges, human and other resources. Branding and marketing are keys in the industry where larger players are in a better position to market their products. We have continued competing vigorously to capture more market share and manage our growth in an optimal way. Our focus on customer satisfaction, cost-effective operations, and quality consciousness positions us favorably in the industry. For our existing product segment, we compete with large number of unorganized players and organized players. Our goal is to solidify our position in the copper wire and rod product manufacturing business by offering a comprehensive range of high-quality products to meet the diverse needs of our clients.

HEALTH, SAFETY & ENVIRONMENT

The health and safety of our employees is very important to us. We have established various measures in order to eliminate and reduce the risk of workplace accidents at our facilities and properties. Our operations are subject to various environmental, health and safety laws and regulations in each of the jurisdictions in which we operate.

We incur expenditures to maintain compliance with current and future environmental, health and safety laws and regulations, including obtaining appropriate operating permits, licenses and approvals that are necessary for our business

operations. We believe that our operations are currently in material compliance with all environmental, health and safety laws, regulations and permits which we are subject to. We monitor and assess compliance issues in connection with our operations and promote a safe working environment.

RAW MATERIAL

We are dependent on our various suppliers for uninterrupted supply of raw materials i.e. copper scrap. We procure our raw materials from various suppliers depending upon the price and quality of raw materials. While we are not dependent on any one supplier for supply of raw materials, any disruption of such supply of raw materials from our suppliers will adversely affect our operations and ability to deliver our products on a timely basis. Further, our profitability is partly dependent on our ability to anticipate and adapt to changes in the cost of raw materials. The prices of these raw materials are subject to price fluctuation due to various factors beyond our control, including but not limited to severe climatic conditions, governmental regulations, which may reduce supply and lead to increase in supply costs. In the event that we are unable to anticipate and adapt to changing supply costs by adjusting our purchasing practices or we are unable to negotiate favourable pricing terms with our suppliers for such raw materials, then our business, profitability and financial performance may be materially and adversely affected.

TECHNOLOGY

We use information technology systems to enhance our performance and efficiency. We use third party software Tally ERP 9 for accounting and record keeping.

UTILITIES AND WATER

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 Ltd. and there is One DG set in case of power cut for our manufacturing unit. We have a stabilizer to control the power supply fluctuation. We consume a significant amount of power and fuel for our business operations.

WATER

We meet our water requirements for office and labour through bore well and for manufacturing purpose, we are dependent on water tankers. Water is been used for cooling in manufacturing process and we reuse the same water.

GAS

Our company has established a connection with Sabarmati Gas. We utilize this gas for various purposes including melting, heating, and refining processes. Additionally, the gas plays a crucial role in our production process.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on October 31, 2024 we have total 26 Employees and 45 Contract Labour .

Bifurcation of employees is provided below:

Sr. No.	Category of Employees	Department	No. of Employees
1.	Executive Directors/KMP	Management	4
2.	Administrative Personnel	Administration & Maintenance	14
3.	Finance & accounts	Accounts	3
4.	Sales and Marketing Staff	Sales and Distribution	1
5.	Supervisors	Employee Production	4
	Total		26

Apart from above, the Company has engaged service from Contractors to supply labors to meet operational requirement efficiently.

Category	No. of Contract Labour
Contract Labour	45

EXPORTS & EXPORTS OBLIGATIONS

Exports:

Our company has made exports during the financial year March 31, 2024 and during the stub period October 31, 2024.

(₹ in Lakhs)


Particulars	For the year ended/ period ended							
	October 31, 2024	% of Total Revenue	March 31, 2024	% of Total Revenue	March 31, 2023	% of Total Revenue	March 31, 2022	% of Total Revenue
Domestic	75,539.07	99.95	109919.58	99.91	95,954.04	98.72	90204.45	100.00
Export	37.34	0.05	103.23	0.09	1,239.97	1.28	-	-
Total	75,576.41	100.00	1,10,022.81	100.00	97,194.01	100.00	90,204.45	100.00

Export Obligation:

As on the date of this Red Herring Prospectus, Our Company does not have any Exports Obligation.

INTELLECTUAL PROPERTIES

Following are the details of the Trademarks Registered in the name of our company, in India:

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Certificate	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	4841928 	6	Trade Marks Act, 1999	Trade Mark Registry, Government of India	October 07, 2021	January 30, 2021	January 29, 2031

Domain Name

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	Parmeshwarmetal.com	PDR Ltd. d/b/a PublicDomainRegistry.com (303)	June 13, 2020 Updated on August 11, 2022	June 13, 2026

CAPACITY AND CAPACITY UTILIZATION

The details of capacity and capacity utilization of our manufacturing facility is mentioned below:

Particulars	For the period ended October 31, 2024	For the Year ended on March 31		
		2024	2023	2022
Installed Capacity in MT (Annual)	10500*	18000	18000	18000
Production Total	9178.07*	13745.79	12653.17	11450.71
Capacity Utilization in %	87.41%	76.37%	70.30%	63.65%
Average Capacity Utilization in the last 3 years		70.11%		

*For the Seven months period ended on October 31, 2024, which is not annualised.

Source: Based on certificate of M/s. B.P. Oza & Associates, Chartered Engineer dated November 11, 2024.

IMMOVABLE PROPERTY

The details of the Immovable property owned by our company is given here below:

Sr. No.	Name of Seller	Address	Purpose	Area (Square Meter)	Consideration (in ₹)	Date of Acquisition
1.	Mr. Hiteshkumar Khegarbai and Mr. Kanaiyalal Khegarbai	Survey No. 130 P & 131, State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat-382315	Factory Premise and Registered Office	14673	36,69,000/-	October 10, 2016
2.	Mr. Suchit Maheshbhai Patel	Sr No.130/1,130/2 Village Sujana Muvada,dahegam Dist Gandhinagar, Gujarat, India	Factory Premise	6262	24,00,000/-	December 03-2021
3.	Shree Ram Kathwada Com. Co-op Soc Limited	Shed No A/9, Vishvakarma Estate, Kathwada, Daskroi Gujarat, India	let-out	272.18	41,09,700/-	July 27, 2021
4.	Satya Developers and Rameshbhai Babubhai Patel	Flat No A-503, Satya Eligence, Dehgam, Gandhinagar, Gujarat, India	Investment Property	96.66	25,00,000/-	October 27, 2023
5.	Nakshatra Infracon, Partnership Firm	Office No. 1005, Survey No. 500, Block 56 (Building 56C), Zone-5, in GIFT City, Gandhinagar, Gujarat, India	Investment Property	164.81 sq.mtrs. (super area)	84,44,240/-	June 03, 2023
6.	S V Realty, Partnership Firm	Office No. East/425, 4 th Floor, Siddhraj Z2, Kudasan, Tal. & Dist. Gandhinagar.	Vacant	41.490 sq.mtrs. (Built Up Area)	50,00,000/-	May 14, 2024

The Details of the Immovable properties given on lease / rent basis are given below:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Usage Purpose	Area (Square Meter)	Rent (in ₹)	Tenure
1.	Parmeshwar Metal Private Limited	Staarek Engineering Solution Private Limited	Shed No A/9, Vishvakarma Estate, Kathwada,	let-out	272.18	50000/- p.m. plus GST	w.e.f September 01, 2024 for 11 months and 29 days

INSURANCE

Presently, our company has following Insurance Policies:

Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹)	Premium Paid (Amount in ₹)
1.	Bajaj Allianz General Insurance Company Ltd	OG-25-2214-1801-00000019	Parmeshwar Metal Private Limited	From: April 8, 2024 to April 7, 2025	Vehicle Insurance	504,450	17,315/- p.a.
2.	Bajaj Allianz General Insurance Company Ltd	OG-25-2214-1801-00000246	Parmeshwar Metal Private Limited	From: May 20, 2024 to May 19, 2025	Vehicle Insurance	16,07,830	41,211/- p.a.
3.	SBI General Insurance Company Limited	0000000039157424	Parmeshwar Metal Limited	From: May 04, 2024 to May 03, 2025	Burglary Insurance Policy	33,50,00,000	9,824/- p.a.
4.	Bajaj Allianz General Insurance Company Limited	OG-25-2214-2802-00000070	Parmeshwar Metal Private Limited	From: August 02, 2024 to August 01, 2025	Employees Compensation Insurance	91 Employees	66,830/- p.a.
5.	ICICI Lombard General Insurance Company Limited	3005/O/344885967/00/B00	Parmeshwar Metal Private Limited	From May 25, 2024 to May 24, 2025	Vehicle Insurance	45,690	1,379/- p.a.
6.	Reliance General Insurance Company Limited	16012242427M000192	Parmeshwar Metal Private Limited	From: November 07, 2024 to November 06, 2025	Marine, Aviation & other transport Insurance	1,000,000,000	173,461/- p.a.
7.	SBI General Insurance Company Limited	0000000039078278	Parmeshwar Metal Limited	From: May 04, 2024 to May 03, 2025	Fire Policy	365,000,000	111,638/- p.a.

DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer “Restated Financials Information” beginning from page no. 197 of Red Herring Prospectus.

Secured Loans

(₹ in Lakhs)

Sr. No	Name of Lender	Nature of Facility	Sanctioned Amount	Securities offered (as per Bank Letter Dated 12, March, 2024.)	Rate of Interest	Outstanding amount as on (as per Books)
						31.10.2024
1	State Bank of India	SBI CC	3000.00	PRIMARY SECURIT: 1. Hypothecation of Stocks & Receivables COLLATERAL SECURITY: 1. Factory Land & Buildings bearing Survey No. 130 & 131, Khata No. 237 & 231, Lavad-Sampa Road, At- Sujana Muvada, Tashsil - Dehgam, Dist- Gandhinagar 2. All that piece & parcel of bearing immovable property factory land & building bearing Survey No. 130/1 & 130/2, Khata No. 274 & 273, Lavad-Sampa Road, At- Sujana Muvada, Tashsil - Dehgam, Dist- Gandhinagar. 3. Hypothecation of entire unencumbered Plant & Machineries. 4. Lien on Cash Collateral of Rs. 50.00 (lakhs) 5. Commercial Plot bearing Survey Number: 202 old S.N. 164, situated at Ind.Plot S.N. 202.At-Ahnredpura, Rakhiyal Road, Dehgam, Gandhinagar, Dehgam, 382330, (Semi Urban), Aclmeasuring Total Area: 2222.30 Sq Mtr	9.05%	893.25
2		Bank Guarantee	125.00	THIRD PARTY PERSONAL GUARANTEE OF: a.) Radheshyam Jankilal Shah b.) Shantilal Kailashchandra Shah c.) Rajendrakumar Devkinandan Shah d.) Piyush Giriraj Shah e.) Suchitkumar Maheshbhai Patel	1.60% (Performance Bank Guarantee) OR 1.90% (Financial Bank Guarantee)	125.00
Total			3150.00			1018.25

Unsecured Loans

(₹ in Lakhs)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Outstanding amount as on (as per Books)
						31.10.2024
Radheshyam J Shah	Business	NIL	N/A	09%	on Demand	0.32
Rajendrakumar D Shah	Business	NIL	N/A	09%	on Demand	0.14
Aarti Piyush Shah	Business	NIL	N/A	09%	on Demand	0.24
Kailashben R Shah	Business	NIL	N/A	09%	on Demand	1.20
Kanaiyalal Madanlal Shah	Business	NIL	N/A	09%	on Demand	8.53
Karunaben P Shah	Business	NIL	N/A	09%	on Demand	0.33
Kaushalya Giriraj Jethaliya	Business	NIL	N/A	09%	on Demand	8.12
Krishna K Shah	Business	NIL	N/A	09%	on Demand	6.64
Piyush G Shah HUF	Business	NIL	N/A	09%	on Demand	20.79
Pratik R Shah HUF	Business	NIL	N/A	09%	on Demand	9.70
Pratik R Shah	Business	NIL	N/A	09%	on Demand	0.08
Pushpaben K Shah	Business	NIL	N/A	09%	on Demand	5.00
Radheshyambhai J Shah HUF	Business	NIL	N/A	09%	on Demand	15.22
Rameshchandra D Shah	Business	NIL	N/A	09%	on Demand	21.20
Parth Maheshbhai Patel	Business	NIL	N/A	09%	on Demand	19.05
Dipak Madanlal Shah	Business	NIL	N/A	09%	on Demand	8.53
Ghanshyam Rameshchandra Shah	Business	NIL	N/A	09%	on Demand	4.27
Jagadishbhai Hansarajbhai Patel	Business	NIL	N/A	09%	on Demand	16.66
Krushnakumar J Shah	Business	NIL	N/A	09%	on Demand	4.27
Kushal Kanubhai Patel	Business	NIL	N/A	09%	on Demand	6.82
Prakashchandra R Laddha	Business	NIL	N/A	09%	on Demand	4.27
Rajan Dhirajbhai Patel	Business	NIL	N/A	09%	on Demand	7.22

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Outstanding amount as on (as per Books)
						31.10.2024
Rakesh Shivilal Somani	Business	NIL	N/A	09%	on Demand	9.44
Satishkumar Shivilal Somani	Business	NIL	N/A	09%	on Demand	3.37
Sangitaben Rajeshbhai Shah	Business	NIL	N/A	09%	on Demand	17.47
Parulben Bhagwatibhai Shah	Business	NIL	N/A	09%	on Demand	0.32
Suchit Maheshbhai Patel	Business	NIL	N/A	09%	on Demand	79.79
Krishna Rajkumar Porwal	Business	NIL	N/A	09%	on Demand	4.27
Vishal K Patel	Business	NIL	N/A	09%	on Demand	7.29
Dipika Dilipkumar Porwal	Business	NIL	N/A	09%	on Demand	4.27
Aushadham Ved Science Pvt Ltd.	Business	NIL	N/A	09%	on Demand	100.52
Parmeshwar Cold Storage Pvt Ltd	Business	NIL	N/A	09%	on Demand	138.38
Royal Regina Habitat Pvt. Ltd.	Business	NIL	N/A	09%	on Demand	42.05
Total						575.74

HISTORY AND CORPORATE STRUCTURE

Our Company was originally incorporated as “Parmeshwar Metal Private Limited” as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 04, 2016 issued by Central Registration Centre having Corporate Identification Number U28999GJ2016PTC093235. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company held on December 28, 2023 and consequently the name of our Company was changed to “Parmeshwar Metal Limited” pursuant to fresh certificate of incorporation dated January 04, 2024 issued to our Company by the Registrar of Companies, Ahmedabad having Corporate Identification Number U28999GJ2016PLC093235.

We are ISO 9001:2015 certified company, engaged in the business of manufacturing of copper wire and copper wire rods by recycling of copper scrap. Our manufacturing facility is situated at Survey No. 130P, 131, 130/1 & 130/2 State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315, India. We manufacture copper wire and copper wire rods that are ideally suited for a wide array of applications. These applications include power cables, building wires, transformers, the automotive industry, household cables as well as bare and enamelled wires. Our object is to create consistent value for our customer by delivering good quality products and best services at optimum cost through continue improvement, maintaining integrity and excellence in all the aspects of our operations.

REGISTERED OFFICE:

Registered Office of the Company is presently situated at Survey No. 130 P & 131, State Highway No. 69, Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315, India. Except disclosed below, the Registered office of our Company has not been changed since incorporation.

Date of Change of Registered office	Registered Office		Reason
On Incorporation	1-Nandanvan Society, Opp-GEB, Dehgam, Gandhinagar, Gujarat- 382305, India.		Not Applicable
	Changed From	Changed to	
May 15, 2017	1-Nandanvan Society, Opp-GEB, Dehgam, Gandhinagar, Gujarat- 382305, India	Survey No. 130 P & 131, State Highway No. 69, Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315, India	Administrative Convenience

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

NIL

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

The Following changes have been made in Name Clause of our company since its inceptions.

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	“Parmeshwar Metal Private Limited”	Not Applicable
December 28, 2023	The company was converted from Private Limited to Public Limited and pursuant to that the name of the company was changed to “Parmeshwar Metal Limited”.	Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 1.00 Lakhs (Rupees One Lakh Only) Consisting into 1,000 (One Thousand Only) Equity Shares of ₹ 100/-each.
October 5, 2016	Increase in Authorized Capital from ₹ 1.00 Lakhs (Rupees One Lakh Only) Consisting into 1,000 (One Thousand Only) Equity Shares of ₹ 100/-each to ₹ 250.00 Lakhs (Rupees Two Hundred and Fifty Lakhs Only) Consisting into 1,50,000 (One Lakhs Fifty Thousand Only) Equity Shares of ₹ 100/-each and 1,00,000 (One Lakhs Only) Preference Shares of ₹ 100/-each
October 5, 2017	Increase in Authorized Capital from ₹ 250.00 Lakhs (Rupees Two Hundred and Fifty Lakhs Only) Consisting into 1,50,000 (One Lakhs Fifty Thousand Only) Equity Shares of ₹ 100/-each and 1,00,000 (One Lakhs Only) Preference Shares of ₹ 100/-each to ₹ 350.00 Lakhs (Rupees Three Hundred and Fifty Lakhs Only) Consisting into 2,50,000 (Two Lakhs Fifty Thousand Only) Equity Shares of ₹ 100/-each and 1,00,000 (One Lakhs Only) Preference Shares of ₹ 100/-each
December 24, 2018	Increase in Authorized Capital from ₹ 350.00 Lakhs (Rupees Three Hundred and Fifty Lakhs Only) Consisting into 2,50,000 (Two Lakhs Fifty Thousand Only) Equity Shares of ₹ 100/-each and 1,00,000 (One Lakhs Only) Preference Shares of ₹ 100/-each to ₹ 850.00 Lakhs (Rupees Eight Hundred and Fifty Lakhs Only) Consisting into 7,50,000 (Seven Lakhs Fifty Thousand Only) Equity Shares of ₹ 100/-each and 1,00,000 (One Lakhs Only) Preference Shares of ₹ 100/-each
August 21, 2023	Increase in Authorized Capital from ₹ 850.00 Lakhs (Rupees Eight Hundred and Fifty Lakhs Only) Consisting into 7,50,000 (Seven Lakhs Fifty Thousand Only) Equity Shares of ₹ 100/-each and 1,00,000 (One Lakhs Only) Preference Shares of ₹ 100/-each to ₹ 2500.00 Lakhs (Rupees Two Thousand Five Hundred Lakhs Only) Consisting into 24,00,000 (Twenty-Four Lakhs Only) Equity Shares of ₹ 100/-each and 1,00,000 (One Lakhs Only) Preference Shares of ₹ 100/-each
December 11, 2023	Sub-division of Equity Share and Preference Share of our Company having face value of Rs. 100 each into Equity Shares and Preference Share of Rs. 10 each. Pursuant to the subdivision the authorised share capital of the Company is as follows: The authorised share capital of our Company is Rs. 25,00,00,000 divided into 2,40,00,000 (Two Crore Forty Lakhs Only) Equity Shares of Rs. 10 each and 10,00,000 (Ten Lakhs Only) Preference Share of Rs. 10 each

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2016-17	Our Company was incorporated as a private limited company under the name “Parmeshwar Metal Private Limited”
2023-24	Our Company was converted into Public Limited Company under the name of “Parmeshwar Metal Limited”

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 141, 130 and 200 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 174 and 71 respectively of this Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled “*Capital Structure*” and “*Restated Financial Information*” on page nos. 71 and 197 respectively of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our company does not have any Subsidiaries/Holdings and Joint Ventures as on date of filing Red Herring Prospectus;

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section “*Our management*” on Page no. 174 of this Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Red Herring Prospectus, the total numbers of equity shareholders are 27 (Twenty-Seven). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 71 of this Red Herring Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

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.

SHAREHOLDERS AGREEMENTS

As on the date of this Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no other clauses/covenants which are adverse/pre-judicial to the interests of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreement, inter-se agreements or agreements of like nature. Further, as on the date of this Red Herring Prospectus, there are no special rights for nominee/nomination rights and information rights available to any of the Promoters / shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind to any persons.

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Red Herring Prospectus.

OTHER CONFIRMATION

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Red Herring Prospectus.

There is no conflict of interest between the suppliers of the raw materials and third party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors and.

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/Group Companies and its directors.

KEY INDUSTRY REGULATIONS

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements 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. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government Approvals” beginning on page number 222 of this Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 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 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.

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 licence. The State of Gujarat has formulated its own rules and is following them to regulate in the state of Gujarat.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

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, 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 centres / 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 recycling of metals which may be called as 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 facility for collection, segregation, dismantling etc. of metal scrap and ensure quality control by fixing minimum infrastructure requirement for recycling units with clear minimum standards and criteria for the processing of recyclables to produce consistent, high quality streams of recyclable material.

Copper Products (Quality Control) Order, 2023

The Department for Promotion of Industry and Internal Trade (DPIIT), under the Ministry of Commerce & Industry, has been collaborating with the Bureau of Indian Standards (BIS) and various stakeholders to pinpoint essential products for

the implementation of Quality Control Orders (QCOs). This has led to the initiation of development of more than 60 new QCOs covering 318 product standards. It includes 9 standards of Copper Products.

The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003

The Quality Control Order prohibits the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) that do not conform to the standards specified in such order and that do not bear the standard mark issued by the BIS. The Quality Control Order directs a manufacturer of electric wires, cables and protection devices, amongst others, to commence manufacture of such electric equipment only after obtaining a license from the BIS for the use of standard mark. Further, it requires any sub-standard or defective electrical wires, cables, appliances, protection devices or accessories to be deformed by such manufacturer beyond use and disposed of as scrap. The Central Government is authorized to appoint an officer who is empowered to require any person engaged in the manufacture, storage, sale or distribution of electrical equipment to furnish information and samples in relation to the electric equipment manufactured, stored, sold or distributed, as the case may be, inspect any books or documents and search any premises and seize electric equipment in case of contravention of the Quality Control Order.

The Indian Electricity Act, 2003

An Act to consolidate the laws relating to generation, transmission, distribution, trading and use of electricity and generally for taking measures conducive to development of electricity industry, promoting competition therein, protecting interest of consumers and supply of electricity to all areas, rationalisation of electricity tariff, ensuring transparent policies regarding subsidies, promotion of efficient and environmentally benign policies, constitution of Central Electricity Authority, Regulatory Commissions and establishment of Appellate Tribunal and for matters connected therewith or incidental thereto.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

ENVIRONMENTAL LEGISLATIONS:

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

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:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity

4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation.

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981 (-the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (-the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

The Hazardous and other Wastes (Management & Trans-boundary Movement) Rules, 2016

Hazardous Waste Management Rules are notified to ensure safe handling , generation, processing, treatment, package, storage, transportation, use, reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Trans-boundary Movement) Rules, 2008 in supersession of former notification. The Rules lay down corresponding duties of various authorities such as MoEF, CPCB, State/UT Govts., SPCBs/PCCs, DGFT, Port Authority and Custom Authority while State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handling and their disposal.

E-Waste (Management and Handling) Rules, 2022 (“E-Waste Rules”)

Under the E-Waste Rules, a manufacturer is responsible for the collection of E-waste generated during the manufacture of any electrical and electronic equipment and channelizes it for recycling or disposal. Further, the E-Waste Rules also require that relevant authorizations must be obtained from the state pollution control boards, where manufacturing activities resulting in generation of E-Waste, are carried out.

Plastic Waste Management Rules, 2016

The Plastic Waste rules apply to manufacturers of plastic, users involved in generation of plastic as a raw material as well as individuals and institutions that generate plastic waste. Any entity or institution that generates plastic waste is responsible for segregating and handling the waste in the manner as prescribed under the rules. Further, the Plastic Waste Rules seek to minimize and regulation of plastic and ensure proper collection and disposal of plastic waste.

EMPLOYMENT AND LABOUR LAWS:

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The “CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children below 14 years of age in processes involving exposure to excessive heat and cold.

The Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made thereunder.

The 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.

The Payment of Bonus Act, 1965 (the “PoB Act”)

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

Trade Unions Act, 1926

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.

Industrial Employment (Standing Orders) Act, 1946 (the “Standing Orders”)

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

Employee's State Insurance Act, 1948

It is an 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. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employers and employees both are required to make contributions to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employee's Provident Fund and Miscellaneous Provisions Act, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Maternity Benefit Act, 1961

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Payment of Gratuity Act, 1972

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

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 a member

of EPF or PF has an option of joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of all the employees who are members of the fund.

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 Act was enacted. With effect from July 01, 2020 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.1 Crore and annual turnover does not exceed Rs. 5 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.10 crore and annual turnover does not exceed Rs. 50 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 50 crore and annual turnover does not exceed Rs. 250 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Gujarat Industrial Policy, 2020

Gujarat is the most industrialized state in India and has been recognized nationally and globally for offering conducive business ecosystem that is supported by ease of doing business and state-of-the-art infrastructure. The state has witnessed unprecedented growth in terms of investments, both FDI and domestic. With a vision to give additional thrust to “Atmanirbhar Bharat”, the New Gujarat Industrial Policy 2020 is being introduced with added focus on key thrust sectors, strengthening integrated value chains, innovation and research. Besides this, the Gujarat Industrial Policy has provisions to promote industries focusing to adopt sustainable & cleaner manufacturing and innovative Industry 4.0 practices. It also lays objective to encourage entrepreneurship and strengthen MSMEs and facilitate cluster development.

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.

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.

OTHER GENERAL RULES AND REGULATIONS:

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the 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 companies into public companies 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 directors payable by the companies is under Part II of the said schedule.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Registration Act, 1908

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 was 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 Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contracts. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complementary to the provisions of the Contract Act and the T.P. 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 the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means the Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to another party.

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 cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor 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.

Intellectual Property Laws

The Trade Marks Act, 1999 (“Trade Marks Act”) and rules made thereunder provides for 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. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying trademarks.

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act

provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made thereunder are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company required to import or export any goods is first required to get itself registered and obtain an IEC (Importer Exporter Code).

EMPLOYMENT AND LABOUR LAWS' CODIFICATION:

The Code on Wages, 2019 (the "Code")

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

Occupational Safety, Health and Working Conditions Code, 2019

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume 13 labour legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, that concern our business.

Industrial Relations Code, 2020

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume nine 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 Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.

FOREIGN INVESTMENT LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with the 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. It authorizes the government to formulate as

well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code (“IEC”) number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent 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, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue an order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbours any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India (“RBI”) also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject

to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

ANTI-TRUST LAWS

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive - general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Consumer Protection Act 2019, Transfer of Property Act, 1882, Information Technology Act, 2000 etc.

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 (Three) and not more than 15 (Fifteen). Our Company currently has 5 (Five) directors on our Board, of which 2 (Two) Directors are Executive directors, 1 (One) is a Non-Executive Director, and 2 (Two) are Independent Director.

Mr. Shantilal Kailashchandra Shah	-	Managing Director
Mr. Suchitkumar Maheshbhai Patel	-	Whole Time Director
Mr. Piyush Giriraj Shah	-	Chairman and Non-Executive Director
Mr. Dipak Shantilal Jagetiya	-	Independent Director
Mrs. Mayura Dinesh Marathe	-	Independent Director

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

MR. SHANTILAL KAILASHCHANDRA SHAH	
Father's Name	Mr. Kailashchandra Jankilal Shah
DIN	03297356
Date of Birth	July 05, 1976
Age	48 Years
Designation	Managing Director
Status	Executive
Qualification	He has completed his Bachelor of Commerce from Gujarat University in the year 1997.
No. of Years of Experience	He is having more than 8 years of experience in the metal industry.
Address	3, Nandanvan Society, Opp. GEB, Dehgam, Gandhinagar-382305, Gujarat, India
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed under Promoter Category as a Director of the Company since incorporation of the company i.e., August 04, 2016. Subsequently his designation was changed as Managing Director for period of 5 years, not liable to retire by rotation w.e.f. February 05, 2024 by ordinary resolution passed in an Extra-ordinary General Meeting of the company held on February 29, 2024.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 5 (Five) years w.e.f. February 05, 2024, not liable to retire by rotation.
Other Directorships	NIL

MR. SUCHITKUMAR MAHESHBHAI PATEL	
Father's Name	Mr. Maheshbhai Hansrajbhai Patel
DIN	06372699
Date of Birth	March 11, 1987
Age	37 years
Designation	Whole Time Director
Status	Executive
Qualification	He has completed his fifth semester in Diploma in Civil Engineering from Rajasthan Vidyapeeth University in the year 2008.
No. of Years of Experience	He is having more than 6 years of experience in the metal industry.
Address	Magodilat, Magodi, Gandhinagar-382355, Gujarat, India
Occupation	Business

MR. SUCHITKUMAR MAHESHBHAI PATEL	
Nationality	Indian
Date of Appointment	He was appointed an Additional Executive Director of the Company on May 30, 2021. Subsequently his designation was changed to Director w.e.f. November 30, 2021 by Ordinary Resolution passed in Extra Ordinary General Meeting of Shareholders held on November 30, 2021. Later his designation was changed to Whole Time Director w.e.f. February 05, 2024 by Ordinary Resolution passed in Extra Ordinary General Meeting of Shareholders held on February 29, 2024.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for a period of 5 (Five) years, liable to retire by rotation. w.e.f. February 05, 2024.
Other Directorships	Fortunate Metal Private Limited

MR. PIYUSH GIRIRAJ SHAH	
Father's Name	Mr. Giriraj Madanlal Shah
DIN	00286242
Date of Birth	October 14, 1982
Age	42 Years
Designation	Chairman and Non-Executive Director
Status	Non-Executive
Qualification	He has completed his LLB from Gujarat University in the year 2006.
No. of Years of Experience	He is having more than 6 years of experience in the metal industry.
Address	15, Roopkamal Co Op Housing Society, Ranip, Nr Annpurna Vadi, Ahmadabad-382480, Gujarat, India
Occupation	Business
Nationality	Indian
Date of Appointment	He was appointed an Additional Executive Director of the Company on June 08, 2018. Subsequently his designation was changed to Director w.e.f. September 30, 2019 by Resolution passed in Extra Ordinary General Meeting of Shareholders held on September 30, 2019. Later his designation was changed to Chairman and Non-Executive Director w.e.f. February 01, 2024 by Resolution passed in Board Meeting of Directors held on February 01, 2024.
Term of Appointment and date of expiration of current term of office.	Currently he holds office as a Chairman and Non-Executive Director, liable to retire by rotation w.e.f. February 01, 2024.
Other Directorships	Mascot Organisers Private Limited Mangalam Chemicals Private Limited

MR. DIPAK SHANTILAL JAGETIYA	
Father's Name	Mr. Shantilal Ambalal Jagetiya
DIN	03204123
Date of Birth	March 29, 1987
Age	37 Years
Designation	Independent Director
Status	Non-Executive
Qualification	He has completed his Bachelor of Commerce from Gujarat University in the year 2007 and Master of Commerce from Gujarat University in the year 2009. He has completed Professional Programme of Institute of Company Secretaries of India in the year 2010. He is an Associate member of Institute of Chartered Accountant of India since 2010.

No. of Years of Experience	He is practicing Chartered Accountant since 2010, having 13 years of experience in Accounting and Taxation.
Address	A-304, Utsav Elegance, Near Bhuyangdev Cross Road, Bhuyangdev Char Rasta, Sola Road, Ghatlodia, Ahmedabad- 380061, Gujarat, India
Occupation	Professional
Nationality	Indian
Date of Appointment	He was appointed an Additional Non-Executive Independent Director effect from February 01, 2024. Subsequently his designation was changed to Independent Director, not liable to retire by rotation by the Shareholders by Ordinary Resolution passed in Extra Ordinary General Meeting, held on February 29, 2024.
Term of Appointment and date of expiration of current term of office.	Currently he holds office as an Independent Director, not liable to retire by rotation for the period of 5 (Five) years w.e.f. February 01, 2024.
Other Directorships	Giriraj Iron Limited DNK Advisory Services Private Limited

MRS. MAYURA DINESH MARATHE	
Father's Name	Mr. Milind Ganapatrao Shinde
DIN	09680936
Date of Birth	October 22, 1990
Age	34 Years
Designation	Independent Director
Status	Non-Executive
Qualification	She has completed her degree of Bachelor of Commence in the year 2011 and Master of Commence in the year 2013 from Shivaji University, Kolhapur. She has completed Professional Programme of Institute of Company Secretaries of India in the year 2015. She has completed her three years of law course in the year 2021 from Savitribai Pule Pune University.
No. of Years of Experience	She has 8 years of experience in the field of corporate law, secretarial and compliance.
Address	E-1, Row House, Shradhanand Park, Kale Mala, Anandwalli, P.O. Sawarkar Nagar, Dist. Nashik-422013, Maharashtra
Occupation	Service
Nationality	Indian
Date of Appointment	She was appointed as a Non-Executive Independent Director effect from June 15, 2024, not liable to retire by rotation by the Shareholders by Ordinary Resolution passed in Extra Ordinary General Meeting, held on June 15, 2024.
Term of Appointment and date of expiration of current term of office.	Currently she holds office as Independent Director, not liable to retire by rotation for the period of 5 (Five) years w.e.f. June 15, 2024.
Other Directorships	Health Fintech Private Limited Danube Industries Limited

As on the date of the Red Herring Prospectus

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers
2. None of the Promoters, 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.
3. None of the Promoters, 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.

4. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filing of this Red Herring Prospectus.
5. None of Promoters or Directors of our Company are a fugitive economic offender.
6. 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.
7. 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

There is no relationship between any of the Directors of our Company as on date of filing of this Red Herring Prospectus.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on February 29, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹100 Crores (Rupees One Hundred Crores only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Shantilal Kailashchandra Shah

Mr. Shantilal Kailashchandra Shah aged 48 years is Promoter of the company as well as Managing Director of the Company. He has completed his Bachelor of Commerce from Gujarat University in the year 1997. He is having more than 8 years of experience in the metal industry. He was appointed under Promoter Category as a Director of the Company since incorporation of the company i.e., August 04, 2016. Subsequently his designation was changed as Managing Director for period of 5 years, not liable to retire by rotation w.e.f. February 05, 2024 by ordinary resolution passed in an Extra-ordinary General Meeting of the company held on February 29, 2024.

Mr. Suchitkumar Maheshbhai Patel

Mr. Suchitkumar Maheshbhai Patel aged 37 years is Whole Time Director of the company. He has completed his fifth semester in Diploma in Civil Engineering from Rajasthan Vidyapeeth University in the year 2008. He is having more than 6 years of experience in the metal industry. He was appointed an Additional Executive Director of the Company on May 30, 2021. Subsequently his designation was changed to Director w.e.f. November 30, 2021 by Ordinary Resolution passed in Extra Ordinary General Meeting of Shareholders held on November 30, 2021. Later his designation was changed to Whole Time Director w.e.f. February 05, 2024 by Ordinary Resolution passed in Extra Ordinary General Meeting of Shareholders held on February 29, 2024.

Mr. Piyush Giriraj Shah

Mr. Piyush Giriraj Shah aged 42 years is Chairman and Non-Executive Director of the Company. He has completed his LLB from Gujarat University in the year 2006. He is having more than 6 years of experience in the metal industry. He was appointed an Additional Executive Director of the Company on June 8, 2018. Subsequently his designation was changed to Director w.e.f. September 30, 2019 by Resolution passed in Extra Ordinary General Meeting of Shareholders held on September 30, 2019. Later his designation was changed to Chairman and Non-Executive Director w.e.f. February 01, 2024 by Resolution passed in Board Meeting of Directors held on February 01, 2024.

Mr. Dipak Shantilal Jagetiya

Mr. Dipak Shantilal Jagetiya aged 37 years is an Independent Director of the company. He has completed his Bachelor of Commerce from Gujarat University in the year 2007 and Master of Commerce from Gujarat University in the year 2009. He has completed Professional Programme of Institute of Company Secretaries of India in the year 2010. He is an Associate member of Institute of Chartered Accountant of India since 2010. He is practicing Chartered Accountant since 2010, having 13 years of experience in Accounting and Taxation. He was appointed an Additional Non-Executive Independent Director effect from February 01, 2024. Subsequently his designation was changed to Independent Director, not liable to retire by rotation by the Shareholders by Ordinary Resolution passed in Extra Ordinary General Meeting, held on February 29, 2024.

Mrs. Mayura Dinesh Marathe

Mrs. Mayura Dinesh Marathe aged 34 years is an Independent Director of the company. She has completed her degree of Bachelor of Commence in the year 2011 and Master of Commence in the year 2013 from Shivaji University, Kolhapur. She has completed Professional Programme of Institute of Company Secretaries of India in the year 2015. She has completed her three years of law course in the year 2021 from Savitribai Phule Pune University. She has 8 years of experience in the field of corporate law, secretarial and compliance. She was appointed as a Non-Executive Independent Director effect from June 15, 2024, not liable to retire by rotation by the Shareholders by Ordinary Resolution passed in Extra Ordinary General Meeting, held on June 15, 2024.

COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTORS AND WHOLETIME DIRECTOR ARE AS FOLLOW: -

Name	Mr. Shantilal Kailashchandra Shah	Mr. Suchitkumar Maheshbhai Patel
Designation	Managing Director	Whole Time Director
Date of Appointment/ Change in Designation	He was appointed under Promoter Category as a Director of the Company since incorporation of the company i.e., August 04, 2016. Subsequently his designation was changed as Managing Director for period of 5 years, not liable to retire by rotation w.e.f. February 05, 2024 by ordinary resolution passed in an Extra-ordinary General Meeting of the company held on February 29, 2024.	He was appointed an Additional Executive Director of the Company on May 30, 2021. Subsequently his designation was changed to Director w.e.f. November 30, 2021 by Ordinary Resolution passed in Extra Ordinary General Meeting of Shareholders held on November 30, 2021. Later his designation was changed to Whole Time Director w.e.f. February 05, 2024 by Ordinary Resolution passed in Extra Ordinary General Meeting of Shareholders held on February 29, 2024.
Period	Currently he holds office for the period of 5 (Five) years w.e.f. February 05, 2024, not liable to retire by rotation.	Currently he holds office for a period of 5 (Five) years w.e.f. February 05, 2024., liable to retire by rotation.
Salary	₹ 36,00,000 p.a.	₹ 30,00,000 p.a.
Bonus	-	-
Perquisite/Benefits	Perquisite Value shall not exceed ₹ 300000 p.a.	Perquisite Value shall not exceed ₹ 300000 p.a.
Commission:	-	-
Compensation/ remuneration paid during the F.Y. 2023-24	₹ 1800000 p.a.	₹ 1200000 p.a.

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS INCLUDING INDEPENDENT DIRECTORS

Our Company paid sitting fees of ₹ 10,000/- to Mr. Dipak Shantilal Jagetiya, Independent Director and ₹ 10,000/- to Mrs. Khushboo Agarwal, Independent Director for the financial year 2023-24.. Further, the Shareholders have decided to pay

sitting fees of upto ₹ 350000 for each Non-Executive Director including Independent Director for each Financial Year vide Extra Ordinary General Meeting held on February 29, 2024.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Shantilal Kailashchandra Shah	1402500	Managing Director
2.	Mr. Suchitkumar Maheshbhai Patel	1687500	Whole Time Director
3.	Mr. Piyush Giriraj Shah	1233750	Chairman and Non-Executive Director
4.	Mr. Dipak Shantilal Jagetiya	Nil	Independent Director
5.	Mrs. Mayura Dinesh Marathe	Nil	Independent Director

INTEREST OF DIRECTORS

All the Executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent.

Except as stated under “Annexure -J Restated Related Party Transactions Disclosures” under Chapter titled “Restated Financial Information” beginning on page 197 of the Red Herring Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Shantilal Kailashchandra Shah	February 05, 2024	Change in Designation	His designation was changed to a Managing Director.
Mr. Suchitkumar Maheshbhai Patel	February 05, 2024	Change in Designation	His designation was changed to a Whole Time Director.
Mr. Piyush Giriraj Shah	February 01, 2024	Change in Designation	His designation was changed to a Non-Executive Director and chairman.
Mr. Dipak Shantilal Jagetiya	February 01, 2024	Appointment	He has been appointed as an Additional Independent Director.
	February 29, 2024	Change in Designation	His designation was changed to an Independent Director.
Mrs. Mayura Dinesh Marathe	June 15, 2024	Appointment	She has been appointed as an Independent Director.
Mr. Rajendrakumar Devkinandan Shah	February 01, 2024	Resignation	He has been resigned as a Director.
Mr. Radheshayam Jankilal Shah	February 01, 2024	Resignation	He has been resigned as a Director.
Mrs. Khushboo Agarwal	February 01, 2024	Appointment	She has been appointed as an Additional Independent Director.
	February 29, 2024	Change in Designation	Her designation was changed to an Independent Director.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
	June 15, 2024	Resignation	She has been resigned as an Independent Director.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this 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, 17A 18, 19, 20, 21, 22, 23, 24, 24A 25, 26, 27 and clauses (b) to (i) and (t) 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 is consisting of 5 (Five) directors of which 2 (Two) Directors are Executive directors, 1 (One) is a Non-Executive Director, and 2 (Two) are Independent Director.

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

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Shantilal Kailashchandra Shah	Managing Director	Executive	03297356
2.	Mr. Suchitkumar Maheshbhai Patel	Whole Time Director	Executive	06372699
3.	Mr. Piyush Giriraj Shah	Chairman and Non-Executive Director	Non-Executive	00286242
4.	Mr. Dipak Shantilal Jagetiya	Independent Director	Non-Executive	03204123
5.	Mrs. Mayura Dinesh Marathe	Independent Director	Non-Executive	09680936

Constitution of Committees

Our company has constituted the following Committees of the Board:

- Audit Committee**
- Stakeholders Relationship Committee**
- Nomination and Remuneration Committee**
- Corporate Social Responsibility Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on June 14, 2024 reconstituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Dipak Shantilal Jagetiya	Chairman	Independent Director
Mrs. Mayura Dinesh Marathe	Member	Independent Director

Name of the Directors	Designation	Nature of Directorship
Mr. Piyush Giriraj Shah	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;
 1. 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, 2013
 2. Changes, if any, in accounting policies and practices and reasons for the same
 3. Major accounting entries involving estimates based on the exercise of judgment by management
 4. Significant adjustments made in the financial statements arising out of audit findings
 5. Compliance with listing and other legal requirements relating to financial statements
 6. Disclosure of any related party transactions
 7. Qualifications in the audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof; Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- viii. Reviewing and discussing 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;
- ix. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- x. Valuation of undertakings or assets of the company, where ever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems and reviewing with the management, performance of statutory & internal auditors, and adequacy of the internal control systems;

- xii. 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 and discussion with internal auditors of any significant findings and follow up there on;
- xiii. 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;
- xiv. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- xv. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xvi. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
- xvii. Carrying out any other function as assigned by the Board of Directors & other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Review of Information

- i. Management discussion and analysis of financial condition and results of operations.
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses; and
- iv. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

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 June 14, 2024 reconstituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Piyush Giriraj Shah	Chairman	Non-Executive Director
Mr. Dipak Shantilal Jagetiya	Member	Independent Director
Mrs. Mayura Dinesh Marathe	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure;

- i. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;

- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. 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 shareholders of the company;

Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

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 June 14, 2024 reconstituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Dipak Shantilal Jagetiya	Chairman	Independent Director
Mrs. Mayura Dinesh Marathe	Member	Independent Director
Mr. Piyush Giriraj Shah	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes: -

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. 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.
- iii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iv. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- vi. recommend to the board, all remuneration, in whatever form, payable to senior management;
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

4. Corporate Social Responsibility Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013, as applicable, in its meeting held on June 14, 2024 reconstituted Corporate Social Responsibility Committee.

The constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Piyush Giriraj Shah	Chairman	Non-Executive Director
Mrs. Mayura Dinesh Marathe	Member	Independent Director
Mr. Dipak Shantilal Jagetiya	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

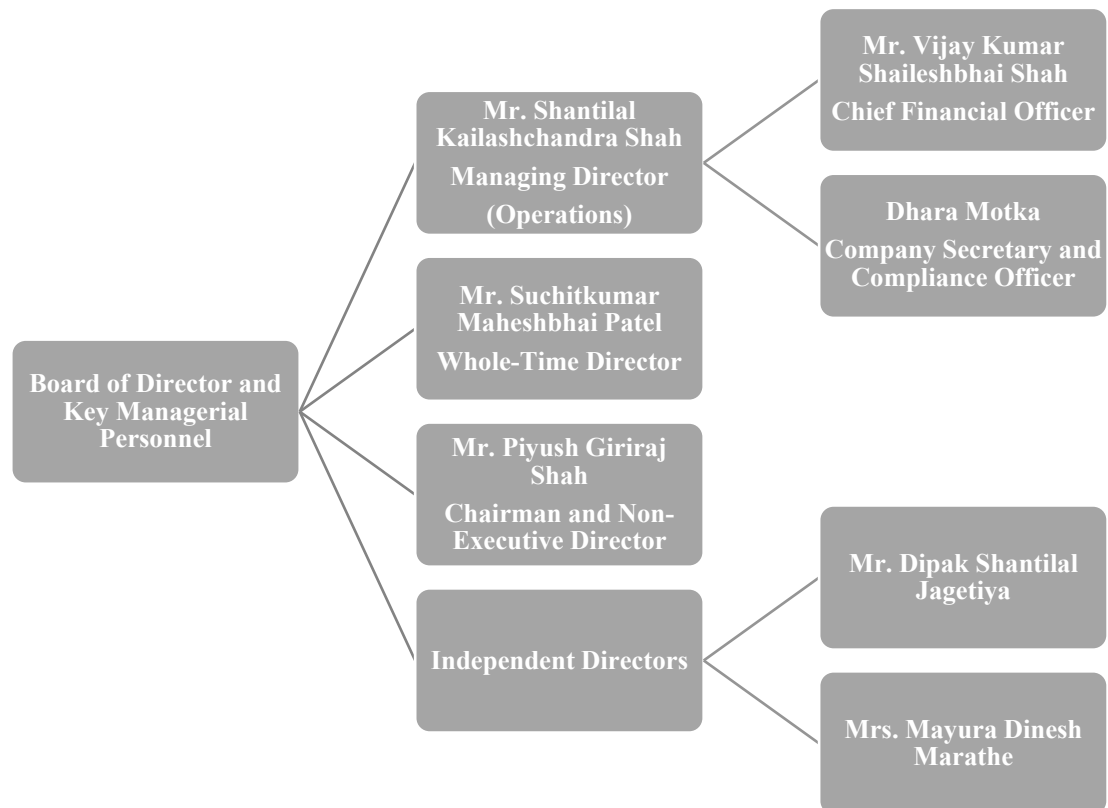
1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Quorum

The quorum necessary for a meeting of the Corporate Social Responsibility Committee is one third of total members of the Corporate Social Responsibility Committee or 2 members, whichever is higher.

MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24 (₹ in Lakhs)
Name	Mr. Vijaykumar Shaileshbhai Shah	He has completed his Bachelor of Commerce from Gujarat University in the year 2013.	Vinayak TMT Bars Private Limited.	4.80 p.a.
Designation	Chief Financial Officer			
Date of Appointment	May 01, 2024			
Overall Experience	He has experience over 12 years in the field of accountancy and finance.			
Name	Ms. Dhara Motka	She is a member of the Institute of Company Secretaries of India.	Nil	1.20 p.a.
Designation	Company Secretary and Compliance Officer			
Date of Appointment	October 01, 2023			
Overall Experience	She has experience in the field of corporate law and compliance. She completed her 2 years of training with Practicing Company Secretary.			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Shantilal Kailashchandra Shah	February 5, 2024	Change in Designation	His designation was changed to a Managing Director.
Mr. Suchitkumar Maheshbhai Patel	February 5, 2024	Change in Designation	His designation was changed to a Whole Time Director.
Mr. Vijay Kumar Shaileshbhai Shah	May 01, 2024	Appointment	Appointed as a Chief Financial Officer of the Company.
Ms. Dhara Motka	October 1, 2023	Appointment	Appointed as a Company Secretary and Compliance Officer.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

There is no any existing relationship between Key Management Personnel as on date of filing red Herring Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, 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:

1. All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
2. There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
3. None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
4. None of our Key Managerial Personnel has entered into any service contracts with our no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL


Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Red Herring Prospectus.


Sr. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Shantilal Kailashchandra Shah	1402500	Managing Director
2.	Mr. Suchitkumar Maheshbhai Patel	1687500	Whole Time Director
3.	Mr. Vijay Kumar Shaileshbhai Shah	Nil	Chief Financial Officer
4.	Ms. Dhara Motka	Nil	Company Secretary and Compliance Officer

OUR PROMOTER AND PROMOTER GROUP


Promoters of Our Company are Mr. Shantilal Kailashchandra Shah, Mr. Suchitkumar Maheshbhai Patel, Mr. Piyush Giriraj Shah, Mr. Radheshyam Jankilal Shah, Mr. Parth Maheshbhai Patel, Mr. Pratik Radheshyam Shah and Mrs. Kailashben Radheshyam Shah. For details of the Capital build-up of our Promoter, see chapter titled “*Capital Structure*” beginning on page no. 71 of this Red Herring Prospectus.


The details of our Promoter are as follows:


	MR. SHANTILAL KAILASHCHANDRA SHAH
	Mr. Shantilal Kailashchandra Shah aged 48 years is Promoter and Managing Director of the Company. He was appointed under Promoter Category as a Director of the Company since incorporation of the company i.e., August 04, 2016. Subsequently his designation was changed as Managing Director for period of 5 years, not liable to retire by rotation w.e.f. February 05, 2024 by ordinary resolution passed in an Extra-ordinary General Meeting of the company held on February 29, 2024. He is having more than 8 years of experience in the metal industry.
Date of Birth	July 05, 1976
Age	48 Years
Educational Qualification	He has completed his Bachelor of Commerce from Gujarat University in the year 1997.
Present Residential Address	3, Nandanvan Society, Opp. GEB, Dehgam, Gandhinagar-382305, Gujarat, India
Position/posts held in the past	Director
Other Directorship/Designated Partner	Subhswastik Buildcon LLP
Other Ventures	Shantilal K Shah (HUF)


	MR. SUCHITKUMAR MAHESHBHAI PATEL
	Mr. Suchitkumar Maheshbhai Patel aged 37 years is Promoter and Whole Time Director of the Company. He was appointed an Additional Executive Director of the Company on May 30, 2021. Subsequently his designation was changed to Director w.e.f. November 30, 2021 by Ordinary Resolution passed in Extra Ordinary General Meeting of Shareholders held on November 30, 2021. Later his designation was changed to Whole Time Director w.e.f. February 05, 2024 by Ordinary Resolution passed in Extra Ordinary General Meeting of Shareholders held on February 29, 2024. He is having more than 6 years of experience in the metal industry.
Date of Birth	March 11, 1987
Age	37 Years
Educational Qualification	He has completed his fifth semester in Diploma in Civil Engineering from Rajasthan Vidyapeeth University in the year 2008.
Present Residential Address	Magodilal, Magodi, Gandhinagar-382355, Gujarat, India

Position/posts held in the past	Executive Director
Directorship held/Designated Partner	Fortunate Metal Private Limited Skyfame Steel LLP
Other Ventures	NA


	MR. PIYUSH GIRIRAJ SHAH Mr. Piyush Giriraj Shah aged 42 years is Promoter cum Chairman and Non-Executive Director of the Company. He was appointed an Additional Executive Director of the Company on June 08, 2018. Subsequently his designation was changed to Director w.e.f. September 30, 2019 by Resolution passed in Extra Ordinary General Meeting of Shareholders held on September 30, 2019. Later his designation was changed to Chairman and Non-Executive Director w.e.f. February 01, 2024 by Resolution passed in Board Meeting of Directors held on February 01, 2024. He is having more than 6 years of experience in the metal industry.
	Date of Birth October 14, 1982
Age 42 Years	
Educational Qualification He has completed his LLB from Gujarat University in the year 2006.	
Present Residential Address 15, Roopkamal Co Op Housing Society, Ranip, Nr Annpurna Vadi, Ahmadabad-382480, Gujarat, India	
Position/posts held in the past Executive Director	
Directorship held Mascot Organisers Private Limited Mangalam Chemicals Private Limited	
Other Ventures Piyush Giriraj Shah HUF	

	MR. RADHESHAYAM JANKILAL SHAH Mr. Radheshayam Jankilal Shah aged 74 years is Promoter of the Company. He is having more than 11 years of experience in metal industry.
	Date of Birth January 06, 1950
Age 74 Years	
Educational Qualification He does not have formal education qualification.	
Present Residential Address 4, Nandan Van Society Dehgam, Opp G.E.B Dehgam, Gandhinagar, Gujarat – 382305, India.	
Position/posts held in the past Executive Director	
Directorship held Royal Regina Habitat Private Limited Avirat Metal Private Limited	
Other Ventures Radheshayam J Shah HUF	

	MR. PARTH MAHESHBHAI PATEL
	<p>Mr. Parth Maheshbhai Patel aged 32 years is Promoter of the Company. He is having more than 2 years of work experience as a supervisor.</p>
Date of Birth	July 20, 1992
Age	32 Years
Educational Qualification	He has completed his Higher Secondary Education from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar in the year 2009.
Present Residential Address	1088, Ratanpur Lat, Magodi, Gandhinagar-382355, Gujarat, India
Position/posts held in the past	NA
Directorship held	NA
Other Ventures	NA

	MR. PRATIK RADHESHYAM SHAH
	<p>Mr. Pratik Radheshyam Shah aged 36 years is Promoter of the Company. He is having more than 11 years of experience in the finance and taxation.</p>
Date of Birth	August 17, 1988
Age	36 Years
Educational Qualification	He has passed final examination of the Institute of Chartered Accountants of India in the year 2010.
Present Residential Address	4, Nandanvan Society, Opp G.E.B. Dehgam, Gandhinagar-382305, Gujarat, India
Position/posts held in the past	NA
Directorship held	Avirat Metal Private Limited Aluminium Extrusion Manufacturers Association of India
Other Ventures	Pratik R Shah HUF

MRS. KAILASHBEN RADHESHYAM SHAH	
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	Mrs. Kailashben Radheshyam Shah aged 68 years is Promoter of the Company. She holds 5.03% shares (Pre-IPO) of the Company.
Date of Birth	June 30, 1956
Age	68 Years
Educational Qualification	She does not have formal education.
Present Residential Address	4, Nandanvan Society, Opp G.E.B. Dehgam, Gandhinagar-382305, Gujarat, India
Position/posts held in the past	NA
Directorship held	NA
Other Ventures	NA

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoter are being submitted to the BSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer in Last Five Years.

INTEREST OF OUR PROMOTER

- Except as stated in “Annexure -J Restated Related Party Transactions Disclosures” under section “Restated Financial Information” beginning from page no. 197 of this Red Herring Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoter do not have any other interest in our business.
- Further, our Promoter may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “Annexure -J Restated Related Party Transactions Disclosures” under section “Restated Financial Information” beginning from page no. 197 of this Red Herring Prospectus.
- Except as mentioned in chapter titled “Financial Indebtedness-Business Overview” and “History and Corporate Structure” beginning from page no. 197 and 174 respectively of this Red Herring Prospectus. Our Promoter, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Red Herring Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Red Herring Prospectus.

The Property located at Survey No 130/1 and 130/2 Sujanamuvada, Gandhinagar was purchased from Mr. Suchit Maheshbhai Patel on December 03, 2021, for a consideration of ₹ 24,00,000/-.

- Excepted as otherwise as stated in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Red Herring Prospectus in which Promoter is directly or indirectly interested.

PAYMENT OF BENEFITS TO OUR PROMOTER

Except as stated in the section “Annexure -J Restated Related Party Transactions Disclosures” under section “Restated Financial Information” beginning from page no. 197 of this Red Herring Prospectus, there has been no payment of benefits made to our Promoter in the two years preceding the filing of this Red Herring Prospectus. Further, our Company may

enter into transaction with or make payment of benefit to the Promoter Directors or Promoters' Group, towards remunerations as decided by Board of Directors.

CONFIRMATIONS

Our Company and Promoter confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoter, Promoter group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoter, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoter or directors are not a fugitive economic offender.

We and Our Promoter, Group Entities, and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “*Outstanding Litigation and Material Developments*” appearing on page no. 216 of this Red Herring Prospectus.

DISASSOCIATION OF PROMOTER IN THE LAST THREE YEAR:

Except as mentioned below, none of our Promoter have disassociated themselves from any Company, LLP or Firm during the last 3 (Three) years.

Name of Promoter	Name of Company	Date of Appointment	Date of Cessation
Mr. Shantilal Kailashchandra Shah	Yogeshwar Metal Private Limited	October 25, 2021	September 08, 2022
Mr. Radheshayam Jankilal Shah	Parmeshwar Metal Limited	April 21, 2017	February 01 2024
	Parmeshwar Cold Storage Private Limited	December 26, 1996	June 21, 2024
Mr. Suchitkumar Maheshbhai Patel	Parmeshwar Recycling Private Limited (Formally Known as “Parmeshwar Alloys Private Limited”)	February 12, 2018	March 30, 2024
	Skyfame Steel Private Limited	October 25, 2016	October 21, 2021
	Aakruti Papercraft Private Limited	October 05, 2012	April 06, 2021
	Eva Steel LLP	December 23, 2022	May 03 2024

RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

Except as disclosed below, none of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Name of Director/ Promoter	Relationship
Mr. Parth Maheshbhai Patel	Mr. Suchitkumar Maheshbhai Patel	Brother
Mr. Radheshayam Jankilal Shah and Mrs. Kailashben Radheshyam Shah	Mr. Pratik Radheshyam Shah	Father and Mother
Mr. Radheshayam Jankilal Shah	Mrs. Kailashben Radheshyam Shah	Spouse

OUR PROMOTER’ GROUP

In addition to our Promoter named above, the following individuals and entities form a part of the Promoter’ Group:

Natural persons who are part of our Individual Promoter Group:

Relationship with Promoter	Mr. Shantilal Kailashchandra Shah	Mr. Suchitkumar Maheshbhai Patel
Father	Mr. Kailashchandra Janakilal Shah	Mr. Patel Maheshbhai Hansarajbhai
Mother	Mrs. Pushpaben Kailashchandra Shah	Mrs. Patel Ushaben Maheshbhai
Spouse	Mrs. Rekha Shantilal Shah	Mrs. Mitul Suchitkumar Patel
Brother/s	Mr. Shah Balkrushn Kailashchandra	Mr. Parth Maheshbhai Patel
Sister/s	Ms. Shah Krishnaben	Mrs. Pragati Satyen Ramani
Son/s	Mr. Jay Shah	-
	Mr. Shah Madhav Shantilal	-
Daughter/s	-	Ms. Yajashvi Suchitbhai Patel
Spouse's Father	Late Omkarlal Inani	Mr. Kanubhai Dhanjibhai Patel
Spouse's Mother	Late Chandrakanta Inani	Mrs. Patel Shilaben Kanubhai
Spouse's Brother/s	Mr. Prakash Inani	Mr. Patel Kushal Kanubhai
Spouse's Sister/s	Mrs. Ranjana Bhandari	-
	Mrs. Pratiben Omprakash Lathi	-

Relationship with Promoter	Mr. Piyush Giriraj Shah	Mr. Radheshyam Jankilal Shah	Mr. Parth Maheshbhai Patel
Father	Mr. Giriraj Madanlal Jethaliya	Late Jankilal Lodani	Mr. Patel Maheshbhai Hanshrajbhai
Mother	Mrs. Kaushalya Giriraj Jethaliya	Late Badamibai Jankilal Lodani	Mrs. Patel Ushaben Maheshbhai
Spouse	Mrs. Aarti P Shah	Mrs. Kailashben Radheshyam Shah	Mrs. Patel Harshili Parth
Brother/s	Mr. Bhagwati Giriraj Shah	Mr. Kailashchandra Janakilal Shah	Mr. Suchitkumar Maheshbhai Patel
	Mr. Rajesh Giriraj Shah		
Sister/s	-	Mrs. Kantaben Satyanarayan Jethaliya	Mrs. Pragati Satyen Ramani
		Mrs. Pushpaben Laddha	
Son/s	Mr. Shah Het	Mr. Pratik Radheshyam Shah	Mr. Patel Atharv Parth
Daughter/s	-	Mrs. Chandaben Govindlal Shah	-
		Mrs. Pritiben Satishbhai Somani	
		Mrs. Manisha Rajiv Laddha	
Spouse's Father	Mr. Jagdishchandra Mohanlal Shah	Late Nanuram Shah	Mr. Jayantibhai Dhanjibhai Patel
Spouse's Mother	Late Shantaben Jagdishchandra Shah	Late Shantadevi Shah	Mrs. Bhanuben Jayntibhai Patel
Spouse's Brother/s	Mr. Sunil Jagdishchandra Shah	Mr. Shah Bhagwatilal Nanuram	Mr. Dhruvkumar J Patel
		Mr. Laxmilal Nanuram Shah	
		Mr. Sureshkumar Nanuram Shah	
Spouse's Sister/s	Mrs. Shah Rekha Nirmalbhai	Mrs. Khatod Jatanben Induvan	Mrs. Patel Prachi Akshay Kumar
	Mrs. Seema Maheshwari		
	Mrs. Madhu Mundra		

Relationship with Promoter	Mrs. Kailashben Radheshyam Shah	Mr. Pratik Radheshyam Shah
Father	Late Nanuram Shah	Mr. Radheshyam Jankilal Shah
Mother	Late Shantadevi Shah	Mrs. Kailashben Radheshyam Shah
Spouse	Mr. Radheshyam Jankilal Shah	Mrs. Karuna Pratik Shah
Brother/s	Mr. Shah Bhagwatilal Nanuram	-
	Mr. Laxmilal Nanuram Shah	
	Mr. Sureshkumar Nanuram Shah	
Sister/s	Mrs. Khatod Jatanben Induvan	Mrs. Chandaben Govindlal Shah

Relationship with Promoter	Mrs. Kailashben Radheshyam Shah	Mr. Pratik Radheshyam Shah
		Mrs. Pritiben Satishbhai Somani Mrs. Manisha Rajiv Laddha
Son/s	Mr. Pratik Radheshyam Shah	Mr. Shah Hiyaan Pratik
Daughter/s	Mrs. Chandaben Govindlal Shah	Ms. Shah Saanvi Pratik
	Mrs. Pritiben Satishbhai Somani	
	Mrs. Manisha Rajiv Laddha	
Spouse's Father	Late Jankilal Lodani	Mr. Jagdishchandra Madanlal Shah
Spouse's Mother	Late Badamibai Jankilal Lodani	Mrs. Manjulaben Jagdishchandra Shah
Spouse's Brother/s	Mr. Kailashchandra Janakilal Shah	Mr. Arth Jagdishchandra Shah
Spouse's Sister/s	Mrs. Kantaben Satyanarayan Jethaliya	-
	Mrs. Pushpaben Laddha	

a. Companies related to our Promoter Company: Not Applicable as our Promoter is not Company.

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	Not Applicable

b. Companies, Proprietary concerns, HUF's related to our Promoter

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	<ol style="list-style-type: none"> 1. Yogeshwar Metal Private Limited 2. Parmeshwar Cold Storage Private Limited 3. Parmeshwar Recycling Private Limited (Formally Known as "Parmeshwar Alloys Private Limited") 4. Mascot Organisers Private Limited 5. Avirat Metal Private Limited 6. Royal Regina Habitat Private Limited 7. Avimet Alucoat Private Limited 8. Fortunate Metal Private Limited 9. Mangalam Chemicals Private Limited
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Nil
Any Proprietary concern, Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate relatives is equal to or more than twenty percent.	<ol style="list-style-type: none"> 1. Sureshkumar Nanuram Shah, Proprietary concern 2. Pritiben S. Somani, Proprietary concern 3. Shree Bhagwati Steel and Furniture, Proprietary concern 4. Shree Ram Steel Centre, Proprietary concern 5. RJ Enterprise, Proprietary concern 6. Samrat Industries, Proprietary concern 7. Pratik R Shah HUF 8. Radheshyam J Shah HUF 9. Bhagwati Giriraj Shah HUF 10. Mahavir Complex, Partnership Firm 11. Mahavir Industries, Partnership Firm 12. Skyfame Steel LLP 13. Shantilal K Shah (HUF) 14. Balkrishna K Shah HUF 15. Kailashchandra J Shah HUF 16. Giriraj Madanlal Shah HUF

Nature of Relationship	Name of Entities
	17. Shree Gopal Metal Moulding Works, Partnership Firm 18. Rajaram Metal Industries, Partnership Firm 19. Shree Giriraj Metal Industries, Partnership Firm 20. Shree Tours & Travells, Proprietary Concern 21. Chatarbhuj Metacast LLP 22. Alumet Impex, Partnership Firm 23. Ultra Wires Products, Partnership Firm 24. Kailash Rice and Pulse Mill, Partnership Firm 25. Bhagwat Agro Industries, Partnership Firm 26. Rameshwar Industries, Proprietorship Concern 27. Vasant Industries, Partnership Firm 28. L D Fashion, Proprietary Concern 29. Parmeshwar Agro Centre, Proprietary Concern 30. Tirupati Metal Corporation, Proprietorship Concern. 31. Piyush Giriraj Shah HUF

c. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”

Name of Entities / Person
Mr. Rajendrakumar Devkinandan Shah Mr. Satyanarayan Chhogalal Jetheliya Mr. Prakashchandra Radheshyam Laddha Mr. Laxmanbhai Devjibhai Parasiya Ms. Ushaben Rajeshkumar Parasiya Mr. Rameshchandra Devkinandan Shah Mr. Kantilal Dhanjibhai Patel Mr. Krushnakumar Jagadishchandra Shah Mr. Ghanshyam Rameshchandra Shah Mr. Dipak Madanlal Shah Mr. Kanaiyalal Madanlal Shah Mr. Satish Shivilal Somani Ms. Pravinaben Omprakash Patel

For further details on our Group Companies refer Chapter titled “*Information with respect to Group Companies*” beginning on page no. 226 of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see “*Risk Factors*” on page no. 37 of this red herring prospectus Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company, during the period from April 01, 2021 to October 31, 2024 has declared and paid the dividend as follows:

Particular	Nine Month Ended 31 st October, 2024	Financial Year Ended 31 st March 2024	Financial Year Ended 31 st March 2023	Financial Year Ended 31 st March 2022*
Face Value of per Equity Share (In Rupees)	10	10	100	100
Dividend Per Equity Share (In Rupees)	0	0	0	0
Face Value of per Preference Share (In Rupees)	0	0	0	100
Dividend Per Preference Share (In Rupees)	0	0	0	2
Number of Preference Share	0	0	0	100,000*
Total Dividend Payment (In Rupees)	0	0	0	200,000
Rate of Dividend on Preference Share	0	0	0	2%
Mode of Payment	0	0	0	Bank Transfer

*Preference Shares were redeemed on 24th January, 2022.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Financial Information	RFS- 1 to RFS- 38

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Parmeshwar Metal Limited

Dear Sir,

We have examined the attached Restated Audited Financial Information of Parmeshwar Metal Limited (*hereinafter referred as "the Company" which was incorporated pursuant to conversion of "Parmeshwar Metal Pvt. Ltd*) comprising the Restated Audited Statement of Assets and Liabilities as at October 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022. the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial period ended on October 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on December 01, 2024. for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Gujarat in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the financial period ended October 31, 2024, March 31, 2024, March 31, 2023, March 31, 2022 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The 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 board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

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 March 20, 2024. 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 IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the Stub period ended October 31, 2024 and financial year ended March 31, 2024, March 31, 2023; March 31, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India and which have been approved by the board of directors.

For the purpose of our examination, we have relied on:

a) Auditors' Report issued by the statutory Auditor Gattani & Associates (the "Statutory Auditors") dated November 25, 2024, September 05, 2024; And ADCS & Associates (the "Statutory Auditors") dated August 11, 2023; August 5, 2022 for the Period ended on October 31, 2024 & Financial year ended March 31, 2024, March 31, 2023; March 31, 2022 respectively.

b) The audit was conducted by the Company's statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the period ended on October 31, 2024, March 31, 2024, March 31, 2023 , March 31, 2022:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by Gattani & Associates for the Period Ended on October 31, 2024, March 31, 2024 and ADCS & Associates for the Year Ended on, March 31, 2023, March 31, 2022 respectively which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – IV to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The Company has not paid any dividend since its incorporation except dividend on Preference Shares.
- j) The related party transaction for purchase & sales of services entered by the company are at arm's length.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at Period Ended on October 31, 2024, March 31, 2024, March 31, 2023 , March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – II to this report, of the Company for Period Ended on October 31, 2024, March 31, 2024, March 31, 2023 , March 31, 2022 is prepared by the Company

and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

- c) The “Restated Statement of Cash Flow” as set out in ANNEXURE – III to this report, of the Company Period Ended on October 31, 2024, March 31, 2024, March 31, 2023 , March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Period Ended on October 31, 2024, March 31, 2024, March 31, 2023 , March 31, 2022 proposed to be included in the Draft Red Herring Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Partner’s Capital, Share Capital, Reserves And Surplus	Annexure – A.1 & Annexure – A.2
Restated Statement of Long Term Borrowing	Annexure – A.3
Restated Statement of Long Term Provisions	Annexure – A.4
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure – A.5
Restated Statement of Short Term Borrowing	Annexure – A.6
Restated Statement of Trade Payables	Annexure – A.7
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure – A.8 & Annexure – A.9
Restated Statement of Fixed Assets	Annexure – A.10
Restated Statement of Other Non Current Investments	Annexure – A.11
Restated Statement of Other Non Current Assets	Annexure – A.12
Restated Statement of Current Investments	Annexure – A.13
Restated Statement of Inventories	Annexure – A.14
Restated Statement of Trade Receivables	Annexure – A.15
Restated Statement of Cash & Cash Equivalents	Annexure – A.16
Restated Statement of Short Term Loans & Advances	Annexure – A.17
Restated Statement of Other Current Assets	Annexure – A.18
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Cost of Material Consumed	Annexure – B.3
Restated Statement of Purchase of Stock In Trade	Annexure – B.4
Restated Statement of Changes in Inventories of Finished Goods, WIP & Stock in Trade	Annexure – B.5
Restated Statement of Employee Benefit Expenses	Annexure - B.6
Restated Statement of Finance Cost	Annexure - B.7
Restated Statement of Depreciation & Amortisation	Annexure - B.8
Restated Statement of Other Expenses	Annexure - B.9
Restated Statement of Deferred Tax Asset / Liabilities	Annexure - B.10
Material Adjustment to the Restated Financial	Annexure – E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated statement of Related party transaction	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, 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.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s A Y & CO.
Chartered Accountants
Firm Registration Number: - 020829C
Peer Review No. – 017157

CA Arpit Gupta
(Partner)
Membership No.421544
UDIN – 24421544BKFPRB6475
Date: December 01, 2024
Place: Ahmedabad

PARMESHWAR METAL LIMITED
(FORMERLY KNOWN AS PARMESHWAR METAL PRIVATE LIMITED)

ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at October 31, 2024	As at 31st March		
				2024	2023	2022
A.	Equity and Liabilities					
1	Shareholders' Funds					
	Share Capital	A.1	1,125.00	750.00	750.00	750.00
	Reserves & Surplus	A.2	3,166.13	2,970.83	2,248.90	1,359.37
	Share application money pending allotment		-	-	-	-
2	Non-Current Liabilities					
	Long-Term Borrowings	A.3	575.74	401.58	973.92	1,016.08
	Other Non-Current Liabilities					
	Long-Term Provisions	A.4	27.14	27.04	27.38	16.55
	Deferred Tax Liabilities (Net)	A.5	84.05	81.86	76.40	72.75
3	Current Liabilities					
	Short Term Borrowings	A.6	893.25	1,787.28	686.10	367.63
	Trade Payables :	A.7				
	(A) total outstanding dues of micro enterprises and small enterprises; and		151.21	276.27	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	A.7	330.48	435.95	314.18	128.46
	Other Current Liabilities	A.8	175.40	12.39	36.00	159.96
	Short Term Provisions	A.9	204.27	267.07	299.54	242.08
	Total		6,732.67	7,010.27	5,412.42	4,112.88
B.	Assets					
1	Non-Current Assets					
	Property, Plant and Equipment					
	Tangible Assets	A.10	1183.94	1171.13	1123.37	997.47
	Intangible Assets		0.11	0.11	0.14	0.55
	Capital Work in progress		-	-	-	-
	Intangible Assets Under Development		-	-	-	-
	Non-Current Investments	A.11	83.93	157.93	117.70	83.34
	Deferred Tax Assets	A.5	-	-	-	-
	Long Term Loans & Advances		-	-	-	-
	Other Non Current Assets	A.12	41.56	14.15	12.64	64.21
2	Current Assets					
	Current Investments	A.13	89.58	29.68	8.00	100.00
	Inventories	A.14	2,401.40	2,042.04	1,023.91	638.78
	Trade Receivables	A.15	2018.75	2075.88	2118.92	1601.50
	Cash and Cash Equivalents	A.16	27.06	247.12	7.77	308.72
	Short-Term Loans and Advances	A.17	206.50	592.14	621.06	22.80
	Other Current Assets	A.18	679.84	680.10	378.90	295.51
	Total		6732.67	7010.27	5412.42	4112.88

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 M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

For Parmeshwar Metals Limited
On behalf of Board of Directors

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 24421544BKFPBR6475

Shantilal K Shah
Managing Director
DIN : 03297356

Suchit M Patel
Whole Time Director
DIN : 06372699

Vijay Shah
Chief Financial Officer

Dhara Motka
Company Secretary

Date : 01.12.2024
Place : Ahmedabad

PARMESHWAR METAL LIMITED
(FORMERLY KNOWN AS PARMESHWAR METAL PRIVATE LIMITED)

ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the Period ended October 31, 2024	For The Year Ended 31st March		
				2024	2023	2022
A.	Revenue:					
	Revenue from Operations	B.1	75576.41	110022.81	97194.01	90204.45
	Other income	B.2	154.42	223.54	76.61	23.02
	Total Income		75730.83	110246.35	97270.62	90227.47
B.	Expenses:					
	Cost of Material Consumed	B.3	72470.77	103093.77	91404.46	84282.21
	Purchase of Stock in Trade	B.4	2,002.22	3,641.58	2,628.22	2,873.60
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.5	(1,207.57)	(34.22)	(47.08)	158.29
	Employees Benefit Expenses	B.6	92.49	241.35	214.53	236.96
	Finance costs	B.7	115.13	254.12	171.49	159.75
	Depreciation and Amortization	B.8	55.30	86.53	79.82	69.74
	Other expenses	B.9	1438.62	1968.05	1628.31	1501.36
	Total Expenses		74966.96	109251.17	96079.74	89281.90
	Profit before exceptional and extraordinary items and tax		763.87	995.18	1190.87	945.57
	Exceptional Items (Prior Period)		-	-	-	-
	Profit before extraordinary items and tax		763.87	995.18	1190.87	945.57
	Extraordinary items			-	-	-
	Profit before tax		763.87	995.18	1190.87	945.57
	Tax expense :					
	Current tax	Annex - F	191.39	267.79	297.68	233.92
	Deferred Tax	B.10	2.19	5.46	3.65	26.48
	Profit (Loss) for the period from continuing operations		570.29	721.93	889.54	685.16
	Earning per equity share in Rs.:					
	(1) Basic		5.07	6.42	7.91	6.09
	(2) Diluted		5.07	6.42	7.91	6.09

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 M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

On behalf of Board of Directors

Shantilal K Shah
Managing Director
DIN : 03297356

Suchit M Patel
Whole Time Director
DIN : 06372699

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 24421544BKFPB6475

Vijay Shah
Chief Financial Officer

Dhara Motka
Company Secretary

Date : 01.12.2024
Place : Ahmedabad

PARMESHWAR METAL LIMITED
(FORMERLY KNOWN AS PARMESHWAR METAL PRIVATE LIMITED)

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the Period ended October 31, 2024	For The Year Ended 31st March		
		2024	2023	2022
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	763.87	995.18	1,190.87	945.57
Adjustments for:				
Depreciation	55.30	86.54	79.83	69.74
Rental Income	(3.39)	(5.46)	(3.81)	(2.00)
Provision for Gratuity	1.28	2.58	11.95	6.54
Finance Cost	115.13	254.12	171.49	159.75
Interest Income	(3.43)	(6.70)	(3.33)	(2.86)
Operating profit before working capital changes	928.75	1,326.25	1,447.00	1,176.73
Movements in working capital :				
(Increase)/Decrease in Current Investments	(59.90)	(21.68)	92.00	(100.00)
(Increase)/Decrease in Inventories	(359.36)	(1,018.13)	(385.13)	(126.92)
(Increase)/Decrease in Trade Receivables	57.13	43.04	(517.42)	(84.28)
(Increase)/Decrease in Short Term Loans & Advances	385.64	28.92	(598.26)	(6.82)
(Increase)/Decrease in Other Current Assets	0.26	(301.20)	(83.39)	(134.99)
Increase/(Decrease) in Trade Payables	(230.53)	398.04	185.72	(193.52)
Increase/(Decrease) in Other Current Liabilities	163.01	(23.61)	(123.96)	75.13
Cash generated from operations	885.00	431.63	16.55	605.35
Income tax paid during the year	255.36	303.20	241.34	140.69
Net cash from operating activities (A)	629.64	128.43	(224.79)	464.66
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	74.00	(40.23)	(34.36)	(61.26)
Rental Income	3.39	5.46	3.81	2.00
Interest Income	3.43	6.70	3.33	2.86
Purchase of Fixed Assets	(69.63)	(147.87)	(236.67)	(178.83)
Sale of Fixed Assets	1.53	13.65	31.35	88.82
Increase in Other Non Current Assets	(27.41)	(1.51)	51.57	(54.27)
Net cash from investing activities (B)	(14.69)	(163.80)	(180.98)	(200.68)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(115.13)	(254.12)	(171.49)	(159.75)
Proceeds/(Repayment) of Borrowings	(719.87)	528.84	276.31	177.19
Proceeds from Security Premium	-	-	-	-
Redemption of Preference Shares & Dividend				(102.00)
Net cash from financing activities (C)	(835.00)	274.72	104.82	(84.56)
Net increase in cash and cash equivalents (A+B+C)	(220.05)	239.35	(300.95)	179.42
Cash and cash equivalents at the beginning of the year	247.12	7.77	308.72	129.30
Cash and cash equivalents at the end of the year	27.06	247.12	7.77	308.72
Cash & Cash Equivalent Comprises				
Cash in Hand	3.42	2.56	7.77	6.04
Balance With Bank in Current Accounts	13.96	244.56	0.00	302.68
Balance with Bank in Deposits Accounts	9.68	0.00	0.00	0.00

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 M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

On behalf of Board of Directors

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 24421544BKFPB6475

Shantilal K Shah
Managing Director
DIN : 03297356

Suchit M Patel
Whole Time Director
DIN : 06372699

Vijay Shah
Chief Financial Officer

Dhara Motka
Company Secretary

Date : 01.12.2024
Place : Ahmedabad

ANNEXURE – D

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

A. COMPANY INFORMATION

Our Company was originally formed as a Private Limited under the provisions of The Companies Act, 2013 in the name and style of “Parmeshwar Metal Private Limited” pursuant to certificate of incorporation was issued by the Registrar of Companies, Maharashtra on January 6, 2014. Parmeshwar Metal Private Limited was thereafter converted to a Public Limited Company under Part I chapter XXI of the Companies Act, 2013 with the name and style of “Parmeshwar Metal Limited” and received a Certificate of Incorporation from the Registrar of Companies, Ahmedabad dated January 4, 2024. The Corporate Identity Number of our Company is U28999GJ2016PLC093235.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 or 2001 as may be applicable and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on SLM Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

As per (AS) 2, The inventories are physically verified at regular intervals by the management. Raw Material Inventories are valued at the lower of cost and net realizable value.

Finished goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Consumable stores and spares are valued at the lower of cost and net realizable value, as estimated by the management. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

8. Revenue Recognition

Sales revenue is recognized when property in the goods with all significant risk and rewards as well as the effective control of goods usually associated with ownership are transferred to the buyer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods or services are recognized on delivery of the products or services, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained.

In the financial statement, revenue from operation does not include Indirect taxes like Sales Tax And/ Or Goods & Service Tax.

Sale of Goods

Sales are recognized, net of returns and trade discounts, on transfer of significant risk and rewards of ownership to the buyer, which generally coincide with the delivery of goods to the customers. The Company collects Goods and Service Tax (GST) and / or Tax Collected at source on behalf of the government and, therefore, these do not form a part of economic benefits flowing to the Company.

Hence, they are excluded from revenue.

Interest

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Service Income

Income from service rendered is recognised based on the terms of the agreements as and when services are rendered and are net of Goods and Service Tax (GST)/ Service tax.

Dividend Income

Dividend income from investments, if any, is accounted on the receipt basis.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized/accrued.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Additional Information to the Financial Statements:-

(Rs. In Lakhs)

Particulars	For the period ended 31/10/2024	For the period ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
1. CIF Value of Imports				
Raw Material	15136.94	18479.42	1757.84	83.14
Traded Goods	-	-	-	-
2. Expenditure in Foreign Currency				
- In respect of Bank Charges/Interest on Foreign Currency Loan./Buyers Credit		-	-	-
- In respect of Foreign Travelling.		-	-	-
- Commission		-	-	-
3. Earnings in Foreign Currency				
Exports		-	-	-
Others	-	-	1239.97	-

3. Disclosure Regarding Derivative Instruments And Unhedged Foreign Currency Exposure:

(Rs. In Lakhs)

Disclosure of Unhedged Balances:	As at 31/10/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
Trade payables (including payables for capital):				
In USD	-	-	-	-
In Euro	-	-	-	-
In INR	-	-	-	-
Trade Receivable				
In USD	-	-	-	-
In GBP	-	-	-	-
In EURO	-	-	-	-
In INR	-	-	-	-
Borrowings:				
In USD	-	-	-	-
In INR	-	-	-	-
Interest accrued but not due				
In USD	-	-	-	-
In INR	-	-	-	-

4. Segment Reporting

The Company at present is engaged in the Business of manufacturing, importing, exporting & retailing of Metals, metallic substances & the alloys etc. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

5. As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company. As per the provisions of Section 135 of the Companies Act, 2013 the Company was required to spend amount as mentioned below.

(Rs. In Lakhs)

Particulars	For the period ended 31/03/2024	For the year ended 31/03/2023	For the year ended 31/03/2022
a). Amount Required to be spent during the year/period.	18.05	11.78	6.12
b). Amount of expenditure incurred,	18.50	11.80	6.20
c). Shortfall at the end of the year,	NIL	NIL	NIL
d). Total of previous years shortfall	NIL	NIL	NIL
e). Reasons for shortfall	-	-	-
f). Nature of CSR Activities-The Company has spent amount for Education and Medical Support to Under-privileged Children	For Education, Food to underprivileged, help to old age people & special disabled people		

6. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on October 31, 2024, March 31, 2024, March 31, 2023 & March 31, 2022 except as mentioned in Annexure-H, for any of the years/ stub period covered by the statements.

7. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006 or 2001 as may be applicable, as amended, in the Annexure – J of the enclosed financial statements.

8. Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period ended on October 31, 2024, March 31, 2024, March 31, 2023, 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

9. Compliance with approved scheme of arrangements

Company is not engaged in any scheme of arrangements.

10. Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

11. Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the stub period ended on October 31, 2024 & March 31, 2024, March 31, 2023, 2022.

12. Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the stub period ended on October 31, 2024 & March 31, 2024, March 31, 2023, 2022.

13. Utilisation of borrowed funds and share premium

During the stub period ended on October 31, 2024 & March 31, 2024, March 31, 2023, 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- i) 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
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the period ended on October 31, 2024 and the year ended on March 31, 2024, 2023, 2022, 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 or otherwise) that the Company shall:

- i) 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
- ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

14. The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

15. No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

16. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Based on the information available with the Company in respect of MSME (as defined in the Micro, Small and Medium Enterprises Development Act, 2006) there are delays in payment of dues to such enterprise during the year.

(Rs. In Lakhs)

Particulars	As at 31/10/2024	As at 31/03/2024	As at 31/03/2023	As at 31/03/2022
(a) Amount remaining unpaid to any supplier at the end of the year				
Principal	151.21	276.27	-	-
Interest due there on	-	-	-	-

(b) the amount of interest paid in terms of section 16 of MSME Act along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-	-	-
(c) the 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 MSME Act	-	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of the year	-	-	-	-
(e) 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 the MSME Act.	-	-	-	-

The identification of Micro, Small and Medium Enterprises Suppliers as defined under “The Micro, Small and Medium Enterprises Development Act, 2006” is based on the information available with the management.

17. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

18. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

19. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary.

20. Pending registration / satisfaction of charges with ROC:

There are no Pending Registration/Satisfaction of charge with ROC.

21. Shares allotted without payment being received in cash, bonus shares allotted and shares bought back during last 5 years.

The Company has not allotted any shares without payment being received in cash and bonus shares except bonus issued during F.Y. 2024-25. Further the company has not bought back any shares during last 5 years

22. Payment to Auditors:

Particulars	31.10.2024	31.03.2024	31.03.2023	31.03.2022
Statutory Audit Fees	0.75	2.25	0.80	0.65
Others	0.00	0.65	0.40	0.25
Total	0.75	2.90	1.20	0.90

23. Post Employment Benefits: The Company has valued its obligations related to Gratuity as follows:

I.ASSUMPTIONS	(Rs. In Lakhs)			
	For the Period Ended on October 31, 2024	For the Period Ended on March 31, 2024	For the Period Ended on March 31, 2023	For the Period Ended on March 31, 2022
Discount Rate	6.95%	7.20%	7.45%	6.95%
Expected Rate of Salary Increase	10.00%	10.00%	10.00%	10.00%
Withdrawal Rate	10.00%	10.00%	10.00%	10.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
Retirement	65 Years	65 Years	65 Years	65 Years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATIONS	For the Period Ended on October 31, 2024	For the Period Ended on March 31, 2024	For the Period Ended on March 31, 2023	For the Period Ended on March 31, 2022
Defined Benefit Obligation at beginning of the year	31.11	28.53	16.58	10.05
Current Service Cost	5.67	12.78	9.32	8.93
Interest cost	1.26	2.08	1.15	0.63
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(5.66)	(12.28)	1.48	(3.03)
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	0.00	0.00	0.00	0.00
Benefits Paid	0.00	0.00	0.00	0.00
Defined Benefit Obligation as at end of the year	32.39	31.11	28.53	16.58
III. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	For the Period Ended on October 31, 2024	For the Period Ended on March 31, 2024	For the Period Ended on March 31, 2023	For the Period Ended on March 31, 2022
Net liability as at beginning of the year	31.11	28.53	16.58	10.05
Net expense recognized in the Statement of Profit and Loss	1.28	2.58	11.95	6.53
Benefits Paid	0.00	0.00	0.00	0.00
Net liability as at end of the year	32.39	31.11	28.53	16.58
IV. EXPENSE RECOGNIZED:	For the Period Ended on October 31, 2024	For the Period Ended on March 31, 2024	For the Period Ended on March 31, 2023	For the Period Ended on March 31, 2022
Current Service Cost	5.67	12.78	9.32	8.93
Interest Cost	1.26	2.08	1.15	0.63
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions and Due to Experience Adjustment	(5.66)	(12.28)	1.48	(3.03)
Expense charged to the Statement of Profit and Loss	1.28	2.58	11.95	6.53
V. BALANCE SHEET RECONCILIATION:	For the Period Ended on October 31, 2024	For the Period Ended on March 31, 2024	For the Period Ended on March 31, 2023	For the Period Ended on March 31, 2022
Opening net liability		28.53	16.58	10.05
Expense as above	1.28	2.58	11.95	6.53
Provision Related to Previous Year booked as Prior Period Items	0.00	0.00	0.00	0.00
Return on Plan Assets	0.00	0.00	0.00	0.00
Benefits Paid	0.00	0.00	0.00	0.00
Net liability/(asset) recognized in the balance sheet	32.39	31.11	28.53	16.58

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping:

Appropriate adjustments have been made in the Restated 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.

24. Trade Payable Ageing Summary

31.10.2024

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	151.21	-	-	-	151.21
(ii) Others	326.57	1.71	1.00	1.21	330.48

(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	477.78	1.71	1.00	1.21	481.69

31.03.2024

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	276.27	-	-	-	276.27
(ii) Others	432.03	2.71	-	1.21	435.95
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	708.30	2.71	-	1.21	712.22

31.03.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	300.35	2.26	10.00	1.57	314.18
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	300.35	2.26	10.00	1.57	314.18

31.03.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	125.69	1.57	1.21	-	128.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	125.69	1.57	1.21	-	128.46

25. Trade Receivable Ageing Summary

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31.10.2024						
(i) Undisputed Trade Receivable – considered good	1823.78	0.88	96.56	9.19	88.35	2018.75
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
Total 31.10.2024	1823.78	0.88	96.56	9.19	88.35	2018.75
31.03.2024						
(i) Undisputed Trade Receivable – considered good	1881.91	90.45	15.17	-	88.35	2075.88
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-

(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
Total 31.03.2024	1881.91	90.45	15.17	-	88.35	2075.88
31.03.2023						
(i) Undisputed Trade Receivable – considered good	2020.71	9.29	0.32	0.25	88.35	2118.92
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
Total 31.03.2023	2020.71	9.29	0.32	0.25	88.35	2118.92
31.03.2022						
(i) Undisputed Trade Receivable – considered good	1499.58	0.41	0.41	101.10	-	1601.50
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
Total 31.03.2022	1499.58	0.41	0.41	101.10	-	1601.50

26. Restated Statement of Accounting Ratios:

S. No.	Particular	Numerator	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022	Reason for Movements
		Denominator					
(a)	Current Ratio	Current Assets	3.09	2.04	3.11	3.30	Reason is not required to be disclosed since movement is not more than 25%.
		Current Liabilities					
(b)	Debt-Equity Ratio	Debt	0.34	0.59	0.55	0.66	Reason is not required to be disclosed since movement is not more than 25%.
		Equity					
(c)	Debt Service Coverage Ratio	Net Operating Income	1.08	(2.10)	1.68	2.23	The ratio has decreased due to increase/Decrease in Borrowings.
		Total Debt Service					
(d)	Return on Equity Ratio	Profit After Tax	14.24%	21.49%	34.83%	38.64%	Due to Change in Profit After Tax
		Average Shareholders' Equity					
(e)	Trade Receivables turnover ratio (in times)	Net Credit Sales	36.91	52.46	52.25	57.85	This ratio has increased in 2022 due to higher sales Volume.
		Average Trade Receivables					
(f)	Trade Payable	Net Credit	123.14	209.53	413.95	375.13	The ratio has primarily

	Turnover Ratio (in times)	Purchases					increased/decreased due to increase/decrease in Purchases during the year.
		Average Trade Payables					
(g)	Net Working capital turnover ratio (in times)	Turnover	20.60	38.10	34.43	43.59	This ratio has increased in 2022 due to higher sales Volume. Further it decreased but movement is less than 25%.
		Net Working Capital					
(h)	Net profit ratio	Profit After Tax	0.75%	0.66%	0.92%	0.76%	Reason is not required to be disclosed since movement is not more than 25%.
		Total Sales					
(i)	Return on Capital employed	Operating Profit	11.72%	17.51%	22.39%	21.92%	This ratio is decreased due to increase in total capital employed
		Total Capital Employed					
(j)	Return on investment.	Investment Income	3.64%	9.67%	3.89%	22.01%	This ratio has increased in 2022 due to higher return on increased investments.
		Opening Value of Investments					
(k)	Inventory Turnover Ratio	Revenue from operations	34.02	71.77	116.91	156.79	This ratio has increased/decreased due to inventories fluctuations.
		Average Inventories					

ANNEXURE - A.1 : Restated Statement of Share Capital

(Rs. In Lakhs)

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Equity Share Capital				
Authorised Share Capital				
2,40,00,000 Equity Shares of Rs. 10 Each	2400.00	2400.00	750.00	750.00
10,00,000 Preference Shares of Rs. 10 Each	100.00	100.00	100.00	100.00
Total	2500.00	2500.00	850.00	850.00
Issued, Subscribed & Fully Paid Up Share Capital				
1,12,50,000 Equity Shares of Rs. 10 Each	1125.00	750.00	750.00	750.00
10,00,000 Preference Shares of Rs. 10 Each	0.00	0.00	0.00	0.00
Total	1,125.00	750.00	750.00	750.00

A.1.1 Right, Preferences and Restrictions attached to Shares :

- (i) The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on 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.
- (ii) Shares have been Sub divided from Rs. 100/- to Rs. 10/- per share during the F.Y. 2023-24.
- (iii) The Company has made Bonus Issue in the ratio of 1:2 on May 27, 2024.

A.1.2 Reconciliation of Number of Shares

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Equity Shares				
Shares outstanding at the beginning of the year	7,500,000	7,500,000	750,000	750,000
Bonus Shares issued during the year	3,750,000			
Bought Back During the Year				
Share outstanding at the end of the year	11,250,000	7,500,000	750,000	750,000
Preference Shares				
Shares outstanding at the beginning of the year	-		-	100,000
Shares issued during the year				
Bought Back During the Year				100,000
Share outstanding at the end of the year	-	-	-	-

ANNEXURE – A.2 : Restated Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Reserves & Surplus				
Capital Redemption Reserve				
Balance as at the beginning of the year	100.00	100.00	100.00	-
Add: Transfer from Reserve & Surplus		-	-	100.00
Issued for Bonus Issue	100.00	-	-	-
Balance as at the end of the year	-	100.00	100.00	100.00
Balance in Statement of Profit & Loss				
Balance as at the beginning of the year	2,870.83	2,148.90	1,259.37	676.21
Add: Profit/ (Loss) for the year	570.29	721.93	889.54	685.16
Less: Preference share Dividend Paid				2.00
Less : Prior Period Items	-		-	-
Less: Transfer to Capital Redemption Reserve	-		-	100.00
Less: Issued for Bonus Issue	275.00			
Balance as at the end of the year	3,166.13	2,870.83	2,148.90	1,259.37
Grand Total	3,166.13	2,970.83	2,248.90	1,359.37

Note A.2.1 : 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,A,B,C.

ANNEXURE – A.3 : Restated Statement of Long Term Borrowings

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Secured:				
From Bank:				
Car Loan	-		-	-
Term Loan	-		-	-
Emergency Covid Loan	-			
Unsecured:				
Loan from Bank/NBFC	-		-	-
Loan from Directors	0.46	19.24	19.24	19.24
Loans from directors' relatives	107.56	160.72	188.85	224.67
Other loans	186.77	181.17	390.38	415.72
Inter Company Loans	280.95	40.45	375.45	356.45
Total	575.74	401.58	973.92	1,016.08

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : 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,A,B,C.

ANNEXURE – A.4 : Restated Statement of Long Term Provisions

(Rs. In Lakhs)

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Provision for Gratuity	27.14	27.04	27.38	16.55
Grand Total	27.14	27.04	27.38	16.55

Note A.4.1 : 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,A,B,C.

ANNEXURE – A.5: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Deferred Tax Liability				
Related to Fixed Assets	84.05	81.86	76.40	72.75
Loss Carried forward				
Total (a)	84.05	81.86	76.40	72.75
Deferred Tax Assets				
Related to Fixed Assets	-	-	-	-
Loss Carried forward				
Total (b)	0.00	0.00	0.00	0.00
Net deferred tax asset/(liability)/(b)-(a)	-84.05	-81.86	-76.40	-72.75

Note A.5.1 : 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,A,B,C.

ANNEXURE – A.6 : Restated Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Secured:				
From Bank	893.25	1787.28	686.10	367.63
Current Maturities of Long Term Debt				
Unsecured:				
Loan from Directors	-	-	-	-
Total	893.25	1,787.28	686.10	367.63

Note A.6.1 : 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,A,B,C.

ANNEXURE – A.7 : Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Trade Payables due to				
- Micro and Small Enterprises	151.21	276.27	-	-
- Others				
- Promoter/Promoter Group	-	-	-	-
- Others	330.48	435.95	314.18	128.46
Total	481.69	712.22	314.18	128.46

Note A.7.1 : 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,A,B,C.

ANNEXURE – A.8 : Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Adv. Received from Trade Debtors	47.09	0.14	0.73	3.98
Statutory Dues	118.70	1.13	30.05	151.02
Provision for Expenses	7.92	9.58	5.22	4.95
Other Payables	1.69	1.54	-	-
Grand Total	175.40	12.39	36.00	159.96

Note A.8.1 : 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,A,B,C.

ANNEXURE – A.9 : Restated Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Provision for Income Tax	199.02	263.00	298.39	242.05
Provision for Gratuity	5.25	4.07	1.15	0.03
Grand Total	204.27	267.07	299.54	242.08

Note A.9.1 : 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,A,B,C.

ANNEXURE – A.11 : Restated Statement of Other Non Current Investments

(Rs. In Lakhs)

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Fixed Deposits	13.66	87.66	73.73	39.37
Investment in Property	70.27	70.27	43.97	43.97
Grand Total	83.93	157.93	117.70	83.34

Note A.11.1 : 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.A,B,C.

ANNEXURE – A.12 : Restated Statement of Other Non Current Assets

(Rs. In Lakhs)

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Security Deposits	41.56	14.15	12.64	64.21
Grand Total	41.56	14.15	12.64	64.21

Note A.12.1 : 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.A,B,C.

ANNEXURE – A.13 : Restated Statement of Current Investments

(Rs. In Lakhs)

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Investment in Fixed Deposit & Others	89.58	29.68	8.00	100.00
Grand Total	89.58	29.68	8.00	100.00

Note A.13.1 : 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 – A.14 : Restated Statement of Inventories

(Rs. In Lakhs)

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Raw Material	892.54	1,775.30	830.84	534.98
Finished Goods	1,288.86	81.30	47.08	-
Stores And Consumables	220.00	185.45	145.99	103.80
Grand Total	2,401.40	2,042.04	1,023.91	638.78

Note A.14.1 : 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.A,B,C.

ANNEXURE – A.15 : Restated Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	194.97	193.97	98.21	101.92
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.				
Others	1,823.78	1,881.91	2,020.71	1,499.58
Grand Total	2,018.75	2,075.88	2,118.92	1,601.50

Note A.15.1 : 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.A,B,C.

ANNEXURE – A.16 : Restated Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Cash & Cash Equivalents				
Cash in hand	3.42	2.56	7.77	6.04
Balances with Banks:				
In Current Accounts	13.96	244.56	-	302.68
In Deposit Accounts	9.68	-	-	-
Grand Total	27.06	247.12	7.77	308.72

Note A.16.1 : 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.A,B,C.

ANNEXURE – A.17 : Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Advance to Suppliers	204.82	591.98	621.06	22.80
Staff Advance & Other Advances	1.68	0.16	-	-
Grand Total	206.50	592.14	621.06	22.80

Note A.17.1 : 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.A,B,C.

ANNEXURE – A.18 : Restated Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Balances With Revenue Authorities	549.54	587.29	370.61	277.84
Prepaid Expenses	55.38	44.91	6.69	16.21
Advance for Fixed Asset	72.37	42.32	-	-
Interest Accrued on Investment	2.55	5.58	1.60	1.47
Grand Total	679.84	680.10	378.90	295.51

Note A.18.1 : 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.A,B,C.

(Rs. In Lakhs)

ANNEXURE – B.1: Restated Statement of Revenue from Operations

Particulars	For the period ended on October 31, 2024	For the Year ended on		
		2024	2023	2022
Revenue from Sales of Products				
Goods Sales	69107.63	99201.26	91775.35	83532.98
Traded Goods Sales	6315.18	10383.26	4916.24	5908.31
	75422.81	109584.52	96691.59	89441.29
Revenue from Services				
Sales of Services	153.04	437.56	486.84	561.80
Other Operating Revenue				
Other Direct Income	0.56	0.73	15.58	201.36
Grand Total	75576.41	110022.81	97194.01	90204.45

Note B.1.1 : 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,A,B,C.

ANNEXURE – B.2 : Restated Statement of Other Income

(Rs. In Lakhs)

Particulars	For the period ended on October 31, 2024	For the Year ended on		
		2024	2023	2022
Interest Income	3.43	6.70	3.33	2.86
Foreign Exchange Gain/ Loss	140.69	198.16	29.11	2.85
Rent Income	3.39	5.46	3.81	2.00
Other Incomes	6.91	13.22	40.36	15.31
Grand Total	154.42	223.54	76.61	23.02

Note B.2.1 : 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,A,B,C.

ANNEXURE – B.3 : Restated Statement of Cost of Material Consumed

Particulars	For the period ended on October 31, 2024	For the Year ended on		
		2024	2023	2022
Opening Stock	1,775.30	830.84	534.98	320.24
Add: Purchases	71,509.37	103,886.66	91,615.28	84,487.00
Less: Closing Stock	892.54	1,775.30	830.84	534.98
	72,392.13	102,942.20	91,319.42	84,272.27
Add: Freight On/ Inwards	78.64	151.57	85.04	9.94
Grand Total	72,470.77	103,093.77	91,404.46	84,282.21

Note B.3.1 : 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,A,B,C.

ANNEXURE – B.4 : Restated Statement of Purchase of Stock In Trade

Particulars	For the period ended on October 31, 2024	For the Year ended on		
		2024	2023	2022
Opening Stock	-	-	-	-
Purchase of Stock in Trade	2,002.22	3,641.58	2,628.22	2,873.60
Less: Closing Stock	-	-	-	-
Grand Total	2,002.22	3,641.58	2,628.22	2,873.60

Note B.4.1 : 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,A,B,C.

ANNEXURE – B.5 : Restated Statement of Changes in Inventories of Finished Goods, WIP & Stock in Trade

(Rs. In Lakhs)

Particulars	For the period ended on October 31, 2024	For the Year ended on		
		2024	2023	2022
Inventories at the Beginning of the Year	81.30	47.08	-	158.29
Inventories at the End of the Year	1,288.87	81.30	47.08	-
Grand Total	(1,207.57)	(34.22)	(47.08)	158.29

Note B.5.1 : 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,A,B,C.

ANNEXURE – B.6 : Restated Statement of Employee Benefit Expense

(Rs. In Lakhs)

Particulars	For the period ended on October 31, 2024	For the Year ended on		
		2024	2023	2022
Salaries & Wages	42.87	183.81	150.35	192.20
Staff Welfare	2.97	5.46	4.02	2.85
Director's Remuneration	38.50	35.40	45.50	33.95
Contribution to PF	6.87	14.11	2.72	1.43
Gratuity Expenses	1.28	2.58	11.95	6.54
Grand Total	92.49	241.36	214.54	236.96

Note B.6.1 : 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,A,B,C.

ANNEXURE – B.7 : Restated Statement of Finance costs
(Rs. In Lakhs)

Particulars	For the period ended on October 31, 2024	For the Year ended on		
		2024	2023	2022
Bank Charges	53.65	76.38	11.42	6.06
Interest Expense	58.89	174.97	160.07	153.69
Other Borrowing Cost	2.59	2.77	-	-
Grand Total	115.13	254.12	171.49	159.75

Note B.7.1 : 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,A,B,C.

ANNEXURE – B.8 : Restated Statement of Depreciation & Amortization
(Rs. In Lakhs)

Particulars	For the period ended on October 31, 2024	For the Year ended on		
		2024	2023	2022
Depreciation	55.30	86.54	79.83	69.74
Grand Total	55.30	86.54	79.83	69.74

Note B.8.1 : 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,A,B,C.

ANNEXURE – B.9 : Restated Statement of Other Expenses
(Rs. In Lakhs)

Particulars	For the period ended on October 31, 2024	For the Year ended on		
		2024	2023	2022
Direct Expenses				
Import Custom Duty Charges	507.00	599.28	66.37	-
Power and fuel	477.61	838.60	961.79	806.13
Packing Item	28.74	45.97	39.10	-
Production Consultancy Charges	84.00	105.00	91.00	-
Consumption of Stores and Spare Parts	65.30	103.22	117.40	82.35
Other Direct Expenses	210.18	158.04	185.62	271.61
Administrative expenses				
Audit fees	0.75	2.90	1.20	0.90
Commission on Sales	4.06	6.47	59.29	31.53
CSR Activity Expense	-	18.50	11.80	6.20
Donation Exp	1.11	-	0.11	0.16
Insurance	25.79	10.46	14.18	22.72
Interest on Dues to Revenue Authorities	-	-	0.03	1.58
Legal & Professional Fee	12.18	29.42	22.44	8.03
Other Expenses	10.72	17.05	25.48	142.57
Rates & Taxes	0.02	-	-	0.55
Repairs & Maintenance	1.20	4.94	0.79	0.46
Repairs to Plant & Machinery	6.96	26.15	30.52	122.05
Sales Promotion including publicity	0.33	1.32	0.83	4.17
Telephone & Internet Chgs	0.44	0.17	0.11	0.10
Travelling Exp	2.23	0.56	0.26	0.25
Grand Total	1,438.62	1,968.05	1,628.31	1,501.36

Note B.9.1 : 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,A,B,C.

ANNEXURE – B.10 : Restated Statement of Deferred Tax (Assets)/Liabilities
(Rs. In Lakhs)

Particulars	For the period ended on October 31, 2024	For the Year ended on		
		2024	2023	2022
WDV as per Companies Act, 2013 (A)	1,118.18	1,105.37	1,057.64	932.27
WDV as per Income tax Act, 1961 (B)	751.87	749.03	725.56	626.64
Difference in WDV (A-B)	366.31	356.34	332.08	305.63
Timing Difference due to Provision for Gratuity (DTA)	32.39	31.11	28.53	16.5865
Total Timing Difference	333.92	325.23	303.55	289.04
Deferred Tax (Asset)/ Liability (C)	84.05	81.86	76.40	72.75
Restated Closing Balance of Deferred Tax (Asset)/ Liability	84.05	81.86	76.40	72.75
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	81.86	76.40	72.75	46.27
Deferred Tax (Assets)/ Liability charged to Profit & Loss	2.19	5.46	3.65	26.48

Note B.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

A.1.3 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Oct-24		31-Mar-24		31-Mar-23		31-Mar-22	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Equity Shares								
Shantilal K. Shah	1,402,500	12.47%	440,000	5.87%	44,000	5.87%	44,000	5.87%
Kailashben R. Shah	566,250	5.03%	377,500	5.03%	37,750	5.03%	37,750	5.03%
Radheshyam J. Shah	701,250	6.23%	467,500	6.23%	46,750	6.23%	46,750	6.23%
Maheshbhai H. Patel	-	0.00%	-	0.00%	-	0.00%	66,000	8.80%
Satyanarayan Jethliya	843,750	7.50%	385,000	5.13%	38,500	5.13%	38,500	5.13%
Jagadishbhai Hansarajbhai Patel	-	0.00%	562,500	7.50%	56,250	7.50%	56,250	7.50%
Pratik R. Shah	712,500	6.33%	405,000	5.40%	40,500	5.40%	37,500	5.00%
Piyush G. Shah	1,233,750	10.97%	190,000	2.53%	-	0.00%	-	0.00%
Suchit M. Patel	1,687,500	15.00%	562,500	7.50%	56,250	7.50%	-	0.00%
Parth M. Patel	843,750	7.50%	562,500	7.50%	56,250	7.50%	-	0.00%
Total Equity Shares	7,991,250	71%	3,952,500	53%	376,250	50%	326,750	43.56%
Preference Shares								
Giriraj Madanlal Shah	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Kailashchandra J. Shah HUF	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Shantilal K. Shah	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Pratik R. Shah	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Radheshyam J. Shah	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Maheshbhai H. Patel	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Ushaben Maheshbhai Patel	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Jagadishbhai Hansarajbhai Patel	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Kantaben D Shah Loan A/c	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Kantilal Dhanjibhai Patel Loan A/c	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total Preference Shares	-	-	-	-	-	-	-	-

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 A,B,C,D.

A.1.5 Shareholding of Promoters

Name of Promoter	31-Oct-24		31-Mar-24		31-Mar-22		31-Mar-22	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Shantilal K. Shah	1,402,500	12.47%	440,000	5.87%	44,000	5.87%	44,000	5.87%
Radheshyam J. Shah	701,250	6.23%	467,500	6.23%	46,750	6.23%	46,750	6.23%
Suchit M. Patel	1,687,500	15.00%	562,500	7.50%	56,250	7.50%	-	0.00%
Parth M. Patel	843,750	7.50%	562,500	7.50%	56,250	7.50%	-	0.00%
Piyush G. Shah	1,233,750	10.97%	190,000	2.53%	19,000	2.53%	19,000	2.53%
Kailashben R. Shah	566,250	5.03%	377,500	5.03%	37,750	5.03%	37,750	5.03%
Pratik R. Shah	712,500	6.33%	405,000	5.40%	40,500	5.40%	37,500	5.00%

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 A,B,C,D.

A.1.6 Change in Shareholding of Promoters

Name of Promoter	31-Oct-24		31-Mar-24		31-Mar-22		31-Mar-22	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Shantilal K. Shah	962,500	6.60%	396,000	0.00%	-	0.00%	-	0.00%
Radheshyam J. Shah	233,750	0.00%	420,750	0.00%	-	0.00%	3,500	0.46%
Suchit M. Patel	1,125,000	7.50%	506,250	0.00%	56,250	7.50%	-	0.00%
Parth M. Patel	281,250	0.00%	506,250	0.00%	56,250	7.50%	-	0.00%
Piyush G. Shah	1,043,750	8.44%	171,000	0.00%	-	0.00%	19,000	2.53%
Kailashben R. Shah	188,750	0.00%	339,750	0.00%	-	0.00%	-	0.00%
Pratik R. Shah	307,500	0.93%	364,500	0.00%	3,000	0.40%	4,000	0.53%

ANNEXURE – A.10 : Restated Statement of Property, Plant and Equipment

As At 31.10.2024

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 01st Apr 2024	Additions	Deletion/Sale	Balance as at 31st October 2024	Balance as at 01st Apr 2024	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31st October 2024	Balance as at 01st Apr 2024	Balance as at 31st October 2024
A. Property Plant & Equipment										
Tangible Assets										
Land	65.87	-	-	65.87	-	-	-	-	65.87	65.87
Buildings	229.80	54.06	-	283.86	38.28	5.07	-	43.35	191.52	240.51
Plant & Machinery	1,164.07	4.37	-	1,168.44	310.03	43.21	-	353.24	854.04	815.20
Office Equipment	16.93	9.05	-	25.97	9.64	1.24	-	10.88	7.29	15.09
Vehicles	34.79	1.00	-	35.79	14.51	2.09	-	16.60	20.28	19.19
Computers	7.44	0.86	-	8.30	5.11	0.81	-	5.92	2.33	2.38
Electrical Installation & Equipments	51.30	0.29	1.53	50.07	21.50	2.87	-	24.38	29.80	25.69
Intangible Assets										
Intangible Assets	2.17	-	-	2.17	2.06	-	-	2.06	0.11	0.11
Total (A)	1,572.37	69.63	1.53	1,640.47	401.13	55.30	-	456.43	1,171.24	1,184.05

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	Depreciation 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	65.87	-	-	65.87	-	-	-	-	65.87	65.87
Buildings	229.80	-	-	229.80	31.00	7.28	-	38.28	198.80	191.52
Plant & Machinery	1,036.02	141.70	13.65	1,164.07	241.92	68.11	-	310.03	794.10	854.04
Office Equipment	14.23	2.70	-	16.93	7.87	1.77	-	9.64	6.36	7.29
Vehicles	34.79	-	-	34.79	10.94	3.57	-	14.51	23.85	20.28
Computers	5.73	1.71	-	7.44	3.83	1.28	-	5.11	1.91	2.33
Electrical Installation & Equipments	49.54	1.76	-	51.30	17.03	4.48	-	21.50	32.51	29.80
Intangible Assets										
Intangible Assets	2.17	-	-	2.17	2.02	0.03	-	2.06	0.14	0.11
Total (A)	1,438.15	147.87	13.65	1,572.37	314.61	86.54	-	401.13	1,123.55	1,171.24

As At 31.03.2023

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 01st Apr 2022	Additions	Deletion/Sale	Balance as at 31st March 2023	Balance as at 01st Apr 2022	Depreciation 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	65.75	0.12	-	65.87	-	-	-	-	65.75	65.87
Buildings	229.80	-	-	229.80	23.72	7.28	-	31.00	206.08	198.80
Plant & Machinery	838.19	229.17	31.35	1,036.02	181.00	60.92	-	241.92	657.19	794.09
Office Equipment	12.10	2.12	-	14.22	5.43	2.44	-	7.87	6.67	6.35
Vehicles	34.79	-	-	34.79	7.38	3.57	-	10.95	27.41	23.84
Computers	4.36	1.37	-	5.73	2.96	0.87	-	3.83	1.41	1.91
Electrical Installation & Equipments	45.65	3.89	-	49.54	12.69	4.34	-	17.03	32.96	32.51
Intangible Assets										
Intangible Assets	2.17	-	-	2.17	1.61	0.41	-	2.02	0.55	0.14
Total (A)	1,232.81	236.67	31.35	1,438.13	234.79	79.83	-	314.62	998.03	1,123.52

As At 31.03.2022

Particulars	Gross Block				Accumulated Depreciation			Net Block		
	Balance as at 01st Apr 2021	Additions	Deletion/Sale	Balance as at 31 March 2022	Balance as at 01st Apr 2021	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2022	Balance as at 01st Apr 2021	Balance as at 31 March 2022
A. Property Plant & Equipment										
Tangible Assets										
Land	40.20	25.55	-	65.75	-	-	-	-	40.20	65.75
Buildings	197.33	32.47	-	229.80	16.40	7.32	-	23.72	180.93	206.08
Plant & Machinery	756.92	81.27	-	838.19	128.25	52.75	-	181.00	628.67	657.19
Office Equipment	8.08	4.02	-	12.10	3.57	1.86	-	5.43	4.51	6.67
Vehicles	11.83	22.96	-	34.79	4.03	3.35	-	7.38	7.80	27.41
Computers	3.35	1.01	-	4.36	2.41	0.55	-	2.96	0.95	1.41
Electrical Installation & Equipments	34.10	11.55	-	45.65	9.19	3.50	-	12.69	24.91	32.96
Intangible Assets										
Intangible Assets	2.17	-	-	2.17	1.20	0.41	-	1.61	0.96	0.55
Capital Work in Progress										
Capital Work in Progress	88.82	-	-	88.82	-	-	-	-	88.82	-
Total (A)	1,142.80	178.83	88.82	1,232.81	165.05	69.74	-	234.79	977.75	998.03

ANNEXURE – A.3.2 & A.6.2							
STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Laes)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							31.10.2024
RADHESHYAM J SHAH LOAN A/C	Business	NIL	N/A	9.00%	on Demand	N/A	0.32
RAJENDRAKUMAR D SHAH LOAN A/C	Business	NIL	N/A	9.00%	on Demand	N/A	0.14
Aarti Piyush Shah Loan A/c	Business	NIL	N/A	9.00%	on Demand	N/A	0.24
Aushdham Ved Science Pvt. Ltd.	Business	NIL	N/A	9.00%	on Demand	N/A	100.52
KAILASHBEN R SHAH LOAN A/C	Business	NIL	N/A	9.00%	on Demand	N/A	1.20
KANAIYALAL MADANLAL SHAH	Business	NIL	N/A	9.00%	on Demand	N/A	8.53
KARUNABEN P SHAH LOAN A/C	Business	NIL	N/A	9.00%	on Demand	N/A	0.33
KAUSHALYA GIRIRAJ JETHALIYA LOAN A/C	Business	NIL	N/A	9.00%	on Demand	N/A	8.12
Krishna K Shah Loan A/c	Business	NIL	N/A	9.00%	on Demand	N/A	6.64
PIYUSH G SHAH HUF	Business	NIL	N/A	9.00%	on Demand	N/A	20.79
PRATIK R SHAH HUF LOAN A/C	Business	NIL	N/A	9.00%	on Demand	N/A	9.70
PRATIK R SHAH LOAN A/C	Business	NIL	N/A	9.00%	on Demand	N/A	0.08
Pushaben K Shah Loan A/c	Business	NIL	N/A	9.00%	on Demand	N/A	5.00
RADHESHYAMBHAI J SHAH HUF LOAN A/C	Business	NIL	N/A	9.00%	on Demand	N/A	15.22
RAMESHCHANDRA D SHAH LOAN A/C	Business	NIL	N/A	9.00%	on Demand	N/A	21.20
PARTH MAHESHBHAI PATEL	Business	NIL	N/A	9.00%	on Demand	N/A	19.05
DIPAK MADANLAL SHAH	Business	NIL	N/A	9.00%	on Demand	N/A	8.53
GHANSHYAM RAMESHCHANDRA SHAH	Business	NIL	N/A	9.00%	on Demand	N/A	4.27
JAGADISHBHAI HANSARAJBHAI PATEL LOAN A/C	Business	NIL	N/A	9.00%	on Demand	N/A	16.66
KRUSHNAKUMAR J SHAH	Business	NIL	N/A	9.00%	on Demand	N/A	4.27
KUSHAL KANUBHAI PATEL	Business	NIL	N/A	9.00%	on Demand	N/A	6.82
PRAKASHCHANDRA R LADDHA LOAN A/C	Business	NIL	N/A	9.00%	on Demand	N/A	4.27
RAJAN DHIRAJBHAI PATEL LOAN A/C	Business	NIL	N/A	9.00%	on Demand	N/A	7.22
RAKESH SHIVLAL SOMANI	Business	NIL	N/A	9.00%	on Demand	N/A	9.44
SATISHKUMAR SHIVLAL SOMANI	Business	NIL	N/A	9.00%	on Demand	N/A	3.37
SANGITABEN RAJESHBHAI SHAH LOAN A/C	Business	NIL	N/A	9.00%	on Demand	N/A	17.47
PARULBEN BHAGWATIBHAI SHAH LOAN A/C	Business	NIL	N/A	9.00%	on Demand	N/A	0.32
SUCHIT MAHESHBHAI PATEL LOAN A/C	Business	NIL	N/A	9.00%	on Demand	N/A	79.79
USHIR SURESHKUMAR PATEL	Business	NIL	N/A	9.00%	on Demand	N/A	
VISHAL K PATEL LOAN A/C	Business	NIL	N/A	9.00%	on Demand	N/A	7.29
DIPKA DILIPKUMAR PORWAL	Business	NIL	N/A	9.00%	on Demand	N/A	4.27
KRISHNA RAJKUMAR PORWAL	Business	NIL	N/A	9.00%	on Demand	N/A	4.27
PARMESHVAR COLD STORAGE PVT LTD	Business	NIL	N/A	9.00%	on Demand	N/A	138.38
Royal Regina Habitat Pvt. Ltd.	Business	NIL	N/A	9.00%	on Demand	N/A	42.05
Total		0.00					575.74

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,A,B,C.

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Laes)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							31.10.2024
SBI CC	Business	3000.00	1. Hypothecation of Stocks & Receivables 2. Factory Land & Buildings bearing Survey No. 130 & 131, Khata No. 237 & 231, Lavad-Sampa Road, At- Sujana Muvada, Tashsil - Dehgam, Dist- Gandhinagar 3. All that piece & parcel of bearing immovable property factory land & building bearing Survey No. 130/1 & 130/2, Khata No. 274 & 273, Lavad-Sampa Road, At- Sujana Muvada, Tashsil - Dehgam, Dist- Gandhinagar. 4. Hypothecation of entire unencumbered Plant & Machinerics	9.05%	Repayable on Demand	N/A	893.25
Total		3000.00					893.25

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,A,B,C.

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

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 Period Ended October 31,2024	For The Year Ended March 31,		
		2024	2023	2022
(A) Net Profits as per audited financial statements (A)	567.78	712.70	896.16	710.87
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Provision for Income Tax	(0.72)	(18.50)	0.32	(2.22)
2) Difference on Account of Calculation in Deferred Tax	0.00	(7.48)	3.01	(21.78)
3) Difference on account of Calculation in Gratuity	-	-	(11.95)	(6.54)
4) Adjustment on account of Prepaid Expenses	(2.87)	1.52	(2.18)	0.31
5) Adjustment on account of Outstanding Expenses	-	0.02	0.53	(0.53)
6) Adjustment on account of Prior Period Items	6.10	33.67	3.63	3.05
7) Adjustment on account of Preference share Dividend	-	-	-	2.00
Total Adjustments (B)	2.51	9.24	(6.63)	(25.72)
Restated Profit/ (Loss) (A+B)	570.29	721.94	889.54	685.16

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

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements

(3) Difference on Account of Provision for Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements

(4) Difference on Account of Prepaid Expenses

Expenses Related to Next Account Period are transferred to Prepaid Expenses, so that the differences arises

(5) Difference on Account of Outstanding Expenses

Expenses Related to Current Account Period but not paid are transferred to Outstanding Expenses, so that the differences arises

(6) Difference on Account of Prior Period Items

Prior Period Items debited in audited financials are transferred to that particular period to which they related

(7) Difference on Account of Preference Share Dividend

Preference Share Dividend debited to Profit & loss Account is transferred to Reserve & Surplus

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For the Period Ended October 31,2024	For The Year Ended March 31,		
		2024	2023	2022
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	4299.48	3731.69	3,018.99	2,122.84
Add/(Less) : Adjustments on account of change in Profit/Loss	(8.35)	(10.86)	(20.10)	(13.47)
Total Adjustments (B)	(8.35)	(10.86)	(20.10)	(13.47)
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	4,291.13	3,720.83	2,998.89	2,109.37

ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at October 31, 2024	As at 31st March		
			2024	2023	2022
A	Restated Profit before tax	763.87	995.18	1,190.87	945.57
	Short Term Capital Gain at special rate			-	-
	Normal Corporate Tax Rates (%)	25.17%	25.17%	25.17%	25.17%
	Short Term Capital Gain at special rate	-		-	-
	MAT Tax Rates (%)	15.60%	15.60%	15.60%	15.60%
B	Tax thereon (including surcharge and education cess)				
	Tax on normal profits	192.25	250.47	299.72	237.98
	Short Term Capital Gain at special rate	-		-	-
	Total	192.25	250.47	299.72	237.98
	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	4.08	51.75	14.03	8.40
	Total Permanent Differences	4.08	51.75	14.03	8.40
D	Timing Differences				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	(7.50)	(26.26)	(35.10)	(27.86)
	Provision for Gratuity disallowed	-	-	-	-
	Carried Forward of Previous Year Business Loss	-	-	-	-
	Total Timing Differences	(7.50)	(26.26)	(35.10)	(27.86)
E	Net Adjustments E= (C+D)	(3.42)	25.49	(21.07)	(19.46)
F	Tax expense/(saving) thereon	(0.86)	6.41	(5.30)	(4.90)
G	Total Income/(loss) (A+E)	760.46	1,020.66	1,169.80	926.11
	Taxable Income/ (Loss) as per MAT	763.87	995.18	1,190.87	945.57
I	Income Tax as per normal provision	191.39	256.88	294.42	233.08
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	119.16	155.25	185.78	147.51
	Net Tax Expenses (Higher of I,J)	191.39	256.88	294.42	233.08
K	Relief u/s 90/91				-
	Total Current Tax Expenses	191.39	256.88	294.42	233.08
L	Adjustment for Interest on income tax/ others	-	10.91	3.27	0.84
	Total Current Tax Expenses	191.39	267.79	297.68	233.92

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,A,B,C.

ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
1. Bank Guarantee/ LC Discounting for which one Immovable Property has been given to the bank as Security	125.51	125.51	125.51	125.00
2. Capital Commitment	-	-	-	-
3. Disputed GST Matter	846.50	711.57	-	-
4. TDS Demands	-	-	-	-
5. ESIC Demand	-	-	-	-
Total	972.01	837.08	125.51	125.00

ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Restated PAT as per P& L Account (Rs. in Lakhs)	570.29	721.93	889.54	685.16
Add: Depreciation	55.30	86.53	79.82	69.74
Add: Interest on Loan	115.13	254.12	171.49	159.75
Add: Income Tax/ Deferred Tax	193.58	273.24	301.34	260.41
Less: Other Income	-154.42	-223.54	-76.61	-23.02
EBITDA	779.88	1,112.28	1,365.58	1,152.04
EBITDA Margin (%)	1.03%	1.01%	1.41%	1.28%
Actual No. of Equity Shares outstanding at the end of the period	11,250,000	7,500,000	750,000	750,000
Actual No. of Equity Shares outstanding at the end of the period (Post Split)	11,250,000	7,500,000	7,500,000	7,500,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	11,250,000	11,250,000	11,250,000	11,250,000
Net Worth	4291.13	3720.83	2998.90	2109.37
Current Assets	5423.13	5666.96	4158.56	2967.31
Current Liabilities	1754.61	2778.96	1335.82	898.13
Earnings Per Share				
Basic EPS (Pre Bonus)	5.07	9.63	11.86	9.14
Eps (Post Bonus)	5.07	6.42	7.91	6.09
Net Asset Value	4,291.13	3,720.83	2,998.90	2,109.37
Net Asset Value Per Equity Share				
Pre Bonus	38.14	49.61	39.99	28.12
Post Bonus	38.14	33.07	26.66	18.75
Return on Network (%)	13.29	19.40	29.66	32.48
Current Ratio	3.09	2.04	3.11	3.30
EBITDA	779.88	1,112.28	1,365.58	1,152.04
Nominal Value per Equity share(Rs.)	10	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 :

- The ratios have been calculated as below:
 - Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - 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.
- 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.
- Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 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.
- EBIDTA Margin = EBIDTA/ Total Revenue

ANNEXURE - G : RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	575.74	575.74
B	Short Term Debt*	893.25	893.25
C	Total Debt	1,468.99	1,468.99
	Equity Shareholders Funds		
	Equity Share Capital	1,125.00	[.]
	Reserves and Surplus	3,166.13	[.]
D	Total Equity	4,291.13	[.]
	Long Term Debt/ Equity Ratio (A/D)	0.13	[.]
	Total Debt/ Equity Ratio (C/D)	0.34	[.]
Notes :			
* The amounts are consider as outstanding as on 31.10.2024			

Post Issue figures are not available since issue price is not yet finalized

ANNEXURE - J(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	Shantilal K Shah
	Piyushkumar G Shah
	Suchit M. Patel
	Vijay Shah
	Dhara Motka
b) Relative of KMP	Aarti Piyush Shah
	Balkrishna K. Shah
	Balkrishna K. Shah HUF
	Bhagwati Giriraj Shah
	Bhagwati Giriraj Shah HUF
	Giriraj M Shah
	Giriraj M Shah HUF
	Kailashben R. Shah
	Kailashchandra J Shah
	Kailashchandra J Shah HUF
	Kanaiyalal Madanlal Shah
	Kantaben S Jethliya
	Karunaben P Shah
	Kaushalya Giriraj Jethaliya
	Krishna K Shah
	Maheshbhai H Patel
	Parth Maheshbhai Patel
	Parulben Bhagwatibhai Shah
	Piyush G Shah HUF
	Pratik R Shah
	Pratik R Shah HUF
	Pushpaben K Shah
	Radheshyambhai J Shah
	Rajesh Giriraj Shah
	Radheshyayam J Shah HUF
	Damyantiben L Parasiya
	Dipak Madanlal Shah
	Ghanshyam Rameshchandra Shah
	Hetal M Mantri
	Hiteshkumar Damodarbhai Patel
	Jagadishbhai Hansrajbhai Patel
	Kantilal Dhanjibhai Patel
	Krushna Kumar J Shah
	Kushal Kanubhai Patel
	Laxmanbhai D Pasariya
	Navya Agarwal Minor
	Piyushkumar J. Shah
	Pooja Ankit Shah
	Prakashchandra R Laddha
	Rajan Dhirajbhai Patel
Rajendrakumar D Shah	
Rakesh Shival Somani	
Ramesh Madanlal Shah	

	Ratanshibhai Devajibhai Patel
	Sangitaben Rajeshbhai Shah
	Satishkumar Shivilal Somani
	Satyanarayan Jethaliya HUF
	Shantilal K Shah
	Simaben B Shah
	Suchit Maheshbhai Patel
	Sumitraben S Shah
	Ushaben R Parasiya
	Ushir Sureshkumar Patel
	Vijaykumar L Parasiya
	Vishal K Patel
	Shantilal K Shah HUF
c) Sister Concern	Royal Regima Habitat Pvt. Ltd.
	Parmeshwar Alloys Pvt. Ltd.
	Shree Dev Metal
	Parmeshwar Cold Storage Pvt. Ltd.
	Yogeshwar Metal Pvt. Ltd.
	Fortunate Metal Pvt. Ltd.
	Shree Mahadev Metal
Note 1 : 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,A,B,C.	

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

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at October 31, 2024	As at March 31		
			2024	2023	2022
1. Directors Remuneration	Shantilal K Shah	21.00	18.00	19.50	16.25
	Piyushkumar G Shah	-	5.40	13.00	7.95
	Suchit M. Patel	17.50	12.00	13.00	9.75
Total		38.50	35.40	45.50	33.95
2. Purchase	Shree Dev Metal	-	-	-	312.67
	Parmeshwar Alloys Pvt. Ltd.	55.86	-	638.85	162.10
	Shree Mahadev Metal	3,285.93	4,512.95	2,747.67	1,842.98
	Yogeshwar Metal Pvt. Ltd.	-	7,494.14	23.09	45.07
	Fortunate Metal Pvt. Ltd.	-	-	3,109.58	-
Total		3,341.79	12,007.09	6,519.19	2,362.82
3. Land Purchase	Suchit M. Patel			-	24.00
Total		-	-	-	24.00
4. Sales	Yogeshwar Metal Pvt. Ltd.	-	2,571.01	7,896.04	1,968.76
	Parmeshwar Alloys Pvt. Ltd.	-	3.08	-	-
		-	2,574.09	7,896.04	1,968.76
Total		-	-	-	-
5. Purchases					
5. Salary	Vijay Shah	3.50	4.80	-	-
	Dhara Motka	1.45	1.20	-	-
5. Interest Expenses	Aarti Piyush Shah	0.24	1.83	1.60	2.12
	Balkrishna K. Shah HUF	-	-	-	0.75
	Bhagwati Giriraj Shah	-	-	-	1.39
	Bhagwati Giriraj Shah HUF	-	-	-	0.12
	Damyantiben L Parasiya	-	-	2.55	2.92
	Dipak Madanlal Shah	0.53	1.08	1.44	2.18
	Ghanshyam Rameshchandra Shah	0.27	0.60	1.32	1.32
	Giriraj M Shah HUF	-	-	-	0.47
	Giriraj M Shah	-	-	-	1.00
	Hetal M Mantri	-	-	-	1.27
	Hiteshkumar Damodarbhaj Patel	-	-	-	0.54
	Jagadishbhai Hansrajbhai Patel	1.03	2.09	2.78	7.39
	Kailashchandra J Shah HUF	-	-	-	2.55
	Kailashchandra J Shah	-	-	-	1.61
	Kanaiyalal Madanlal Shah	0.54	1.08	1.44	2.18
	Kantilal Dhanjibhai Patel	-	-	-	0.43
	Karunaben P Shah	0.33	0.79	1.05	1.05
	Kaushalya Giriraj Jethaliya	0.46	0.82	1.09	0.50
	Krishna K. Shah	0.33	0.57	0.76	0.76
	Krushna Kumar J Shah	0.27	0.54	1.16	1.16
	Kushal Kanubhai Patel	0.34	0.59	0.78	0.94
	Laxmanbhai D Pasariya	-	-	-	0.18
	Maheshbhai H. Shah	-	6.17	9.69	12.64
	Navya Agarwal Minor	-	-	-	2.77
	Parulben Bhagwatibhai Shah	0.32	1.96	1.85	2.02
	Parmeshwar Cold Storage Pvt. Ltd.	6.10	18.74	16.79	11.00
	Piyush G Shah HUF	1.04	1.78	2.37	2.37
	Piyushkumar J. Shah	-	-	0.40	1.03
	Pooja Ankit Shah	-	-	-	0.32
	Prakashchandra R Laddha	0.27	0.54	0.72	1.09
	Pratik R Shah	0.08	0.42	0.56	0.55
	Pratik R Shah HUF	0.49	0.83	1.11	1.10
	Pushpaben K Shah	0.37	1.02	1.95	3.32
	Radheshyambhai J Shah	0.32	1.29	1.71	1.71
	Radheysayam J Shah HUF	0.76	1.31	1.74	1.73
	Rajan Dhirajbhai Patel	0.52	1.15	1.52	2.09
	Rajendrakumar Shah	0.14	0.45	0.60	1.31
	Rakesh Shivlal Somani	0.47	0.81	1.08	1.61
	Ramesh Madanlal Shah	-	-	-	0.84
	Ratanshibhai Devajibhai Patel	-	-	0.20	0.93
	Royal Regima Habitat Pvt. Ltd.	1.60	3.65	3.64	5.02

	Sangitaben Rajeshbhai Shah	0.88	1.50	1.99	1.99
	Satishkumar Shivilal Somani	0.33	0.82	1.08	1.65
	Satyanarayan Jethaliya HUF	-	-	-	0.53
	Shantilal K Shah	-	-	-	2.85
	Shantilal K Shah HUF	-	-	-	-
	Kantaben S Jethliya	-	-	-	1.74
	Kailashben R. Shah	0.20	0.45	1.92	2.10
	Simaben B Shah	-	-	-	0.08
	Suchit Maheshbhai Patel	1.67	5.44	1.81	2.76
	Sumitraben S Shah	-	-	-	0.75
	Ushaben R Parasiya	-	-	-	0.63
	Ushir Sureshkumar Patel	-	19.08	21.60	14.75
	Vijaykumar L Parasiya	-	-	1.05	1.86
	Vishal K Patel	0.47	0.98	1.30	1.44
	Parth Maheshbhai Patel	1.55	3.58	1.21	
	Rajesh Giriraj Shah	-	-	0.48	
6. Unsecured Loan	Arti Piyush Shah				
	Opening Balance	9.22	9.22	9.22	19.50
	Add: Loan Received/ Interest Levied During the Year	0.24	18.83	16.60	2.13
	Less: Loan Repaid During the year	9.22	18.83	16.60	12.41
	Closing Balance	0.24	9.22	9.22	9.22
	Balkrishna K. Shah HUF				
	Opening Balance	-	-	-	9.04
	Add: Loan Received/ Interest Levied During the Year	-	-	-	0.75
	Less: Loan Repaid During the year	-	-	-	9.80
	Closing Balance	-	-	-	-
	Bhagwati Giriraj Shah HUF				
	Opening Balance	-	-	-	1.53
	Add: Loan Received/ Interest Levied During the Year	-	-	-	0.12
	Less: Loan Repaid During the year	-	-	-	1.66
	Closing Balance	-	-	-	-
	Bhagwati Giriraj Shah				
	Opening Balance	-	-	-	15.93
	Add: Loan Received/ Interest Levied During the Year	-	-	-	1.39
	Less: Loan Repaid During the year	-	-	-	17.32
	Closing Balance	-	-	-	-
	Damyantiben L Parasiya				
	Opening Balance	-	-	24.32	24.32
	Add: Loan Received/ Interest Levied During the Year	-	-	2.55	2.92
	Less: Loan Repaid During the year	-	-	26.88	2.92
	Closing Balance	-	-	-	24.32
	Dipak Madanlal Shah				
	Opening Balance	12.00	12.00	12.00	20.00
	Add: Loan Received/ Interest Levied During the Year	0.53	1.08	1.44	2.18
	Less: Loan Repaid During the year	4.00	1.08	1.44	10.18
	Closing Balance	8.53	12.00	12.00	12.00
	Ghanshyam Rameshchandra Shah				
	Opening Balance	6.00	11.04	11.04	10.17
	Add: Loan Received/ Interest Levied During the Year	0.27	13.10	1.32	2.20
	Less: Loan Repaid During the year	2.00	18.14	1.32	1.32
	Closing Balance	4.27	6.00	11.04	11.04
	Giriraj Madanlal Shah				
	Opening Balance	-	-	-	11.43
	Add: Loan Received/ Interest Levied During the Year	-	-	-	1.00
	Less: Loan Repaid During the year	-	-	-	12.43
	Closing Balance	-	-	-	-
	Giriraj M Shah HUF				
	Opening Balance	-	-	-	5.82
	Add: Loan Received/ Interest Levied During the Year	-	-	-	0.47
	Less: Loan Repaid During the year	-	-	-	6.29
	Closing Balance	-	-	-	-
	Hetal M Mantri				
	Opening Balance	-	-	-	14.93
	Add: Loan Received/ Interest Levied During the Year	-	-	-	1.27
	Less: Loan Repaid During the year	-	-	-	16.20
	Closing Balance	-	-	-	-

Hiteshkumar Damodarbhai Patel				
Opening Balance	-	-	-	6.13
Add: Loan Received/ Interest Levied During the Year	-	-	-	0.54
Less: Loan Repaid During the year	-	-	-	6.67
Closing Balance	-	-	-	-
Jagadishbhai Hansrajbhai Patel				
Opening Balance	23.13	23.13	23.13	75.00
Add: Loan Received/ Interest Levied During the Year	1.03	2.09	2.78	7.39
Less: Loan Repaid During the year	7.50	2.09	2.78	59.27
Closing Balance	16.66	23.13	23.13	23.13
Kailashben R Shah				
Opening Balance	5.03	5.03	17.53	17.53
Add: Loan Received/ Interest Levied During the Year	0.20	0.45	1.92	2.10
Less: Loan Repaid During the year	4.04	0.45	14.42	2.10
Closing Balance	1.20	5.03	5.03	17.53
Kailashchandra J Shah HUF				
Opening Balance	-	-	-	30.25
Add: Loan Received/ Interest Levied During the Year	-	-	-	2.56
Less: Loan Repaid During the year	-	-	-	32.80
Closing Balance	-	-	-	-
Kailashchandra J Shah				
Opening Balance	-	-	-	34.21
Add: Loan Received/ Interest Levied During the Year	-	-	-	1.61
Less: Loan Repaid During the year	-	-	-	35.82
Closing Balance	-	-	-	-
Kanaiyalal Madanlal Shah				
Opening Balance	12.00	12.00	12.00	20.00
Add: Loan Received/ Interest Levied During the Year	0.54	1.08	1.44	2.18
Less: Loan Repaid During the year	4.00	1.08	1.44	10.18
Closing Balance	8.54	12.00	12.00	12.00
Kantaben S Jethliya				
Opening Balance	-	-	-	19.11
Add: Loan Received/ Interest Levied During the Year	-	-	-	1.74
Less: Loan Repaid During the year	-	-	-	20.85
Closing Balance	-	-	-	-
Kantilal Dhanjibhai Patel				
Opening Balance	-	-	-	5.24
Add: Loan Received/ Interest Levied During the Year	-	-	-	0.43
Less: Loan Repaid During the year	-	-	-	5.67
Closing Balance	-	-	-	-
Karunaben P Shah				
Opening Balance	8.77	8.77	8.77	8.77
Add: Loan Received/ Interest Levied During the Year	0.33	0.79	1.05	1.05
Less: Loan Repaid During the year	8.77	0.79	1.05	1.05
Closing Balance	0.33	8.77	8.77	8.77
Kaushalya Giriraj Jethliya				
Opening Balance	9.12	9.12	9.12	2.12
Add: Loan Received/ Interest Levied During the Year	0.46	0.82	1.09	7.50
Less: Loan Repaid During the year	1.46	0.82	1.09	0.50
Closing Balance	8.12	9.12	9.12	9.12
Krishna K Shah				
Opening Balance	6.30	6.30	6.30	6.30
Add: Loan Received/ Interest Levied During the Year	0.33	0.57	0.76	0.76
Less: Loan Repaid During the year	-	0.57	0.76	0.76
Closing Balance	6.64	6.30	6.30	6.30
Krushna Kumar J Shah				
Opening Balance	6.00	9.65	9.65	9.65
Add: Loan Received/ Interest Levied During the Year	0.27	0.54	1.16	1.16
Less: Loan Repaid During the year	2.00	4.19	1.16	1.16
Closing Balance	4.27	6.00	9.65	9.65
Kushal Kanubhai Patel				
Opening Balance	6.48	6.48	6.48	7.98

Add: Loan Received/ Interest Levied During the Year	0.34	0.59	0.78	0.94
Less: Loan Repaid During the year	-	0.59	0.78	2.44
Closing Balance	6.82	6.48	6.48	6.48
Laxmanbhai D Pasariya				
Opening Balance	-	-	-	2.30
Add: Loan Received/ Interest Levied During the Year	-	-	-	0.18
Less: Loan Repaid During the year	-	-	-	2.49
Closing Balance	-	-	-	-
Maheshbhai H Patel				
Opening Balance	-	68.13	68.13	91.77
Add: Loan Received/ Interest Levied During the Year	-	56.17	59.69	42.87
Less: Loan Repaid During the year	-	124.30	59.69	66.52
Closing Balance	-	-	68.13	68.13
Navya Agarwal Minor				
Opening Balance	-	-	-	25.78
Add: Loan Received/ Interest Levied During the Year	-	-	-	2.77
Less: Loan Repaid During the year	-	-	-	28.55
Closing Balance	-	-	-	-
Parulben Bhagwatibhai Shah				
Opening Balance	11.32	11.32	11.32	17.32
Add: Loan Received/ Interest Levied During the Year	0.32	17.96	16.85	2.02
Less: Loan Repaid During the year	11.32	17.96	16.85	8.02
Closing Balance	0.32	11.32	11.32	11.32
Piyush G Shah HUF				
Opening Balance	19.75	19.75	19.75	19.75
Add: Loan Received/ Interest Levied During the Year	1.04	1.78	2.37	2.37
Less: Loan Repaid During the year	-	1.78	2.37	2.37
Closing Balance	20.79	19.75	19.75	19.75
Piyushkumar J. Shah				
Opening Balance	-	-	3.31	9.65
Add: Loan Received/ Interest Levied During the Year	-	-	0.40	1.03
Less: Loan Repaid During the year	-	-	3.70	7.37
Closing Balance	-	-	-	3.31
Pooja Ankit Shah				
Opening Balance	-	-	-	3.99
Add: Loan Received/ Interest Levied During the Year	-	-	-	0.32
Less: Loan Repaid During the year	-	-	-	4.31
Closing Balance	-	-	-	-
Prakashchandra R Laddha				
Opening Balance	6.00	6.00	6.00	10.00
Add: Loan Received/ Interest Levied During the Year	0.27	0.54	0.72	1.09
Less: Loan Repaid During the year	2.00	0.54	0.72	5.09
Closing Balance	4.27	6.00	6.00	6.00
Pratik R Shah HUF				
Opening Balance	9.21	9.21	9.21	9.21
Add: Loan Received/ Interest Levied During the Year	0.49	0.83	1.11	1.11
Less: Loan Repaid During the year	-	0.83	1.11	1.11
Closing Balance	9.70	9.21	9.21	9.21
Pratik R Shah				
Opening Balance	4.63	4.63	4.63	4.63
Add: Loan Received/ Interest Levied During the Year	0.08	0.42	0.56	0.56
Less: Loan Repaid During the year	4.63	0.42	0.56	0.56
Closing Balance	0.08	4.63	4.63	4.63
Pushpaben K Shah				
Opening Balance	9.20	9.20	9.20	32.24
Add: Loan Received/ Interest Levied During the Year	0.37	31.02	31.95	3.32
Less: Loan Repaid During the year	4.57	31.02	31.95	26.36
Closing Balance	5.00	9.20	9.20	9.20
Radheshyambhai J Shah HUF				
Opening Balance	14.46	14.46	14.46	14.46
Add: Loan Received/ Interest Levied During the Year	0.76	1.31	1.74	1.74
Less: Loan Repaid During the year	-	1.31	1.74	1.74

Closing Balance	15.22	14.46	14.46	14.46
Radheshyambhai J Shah				
Opening Balance	14.28	14.28	14.28	14.28
Add: Loan Received/ Interest Levied During the Year	0.32	1.29	1.71	1.71
Less: Loan Repaid During the year	14.28	1.29	1.71	1.71
Closing Balance	0.32	14.28	14.28	14.28
Rajan Dhirajbhai Patel				
Opening Balance	12.70	12.70	12.70	18.57
Add: Loan Received/ Interest Levied During the Year	0.52	1.15	1.52	2.09
Less: Loan Repaid During the year	6.00	1.15	1.52	7.96
Closing Balance	7.22	12.70	12.70	12.70
Rajendrakumar D Shah				
Opening Balance	4.96	4.96	4.96	12.46
Add: Loan Received/ Interest Levied During the Year	0.14	0.45	0.60	1.32
Less: Loan Repaid During the year	4.96	0.45	0.60	8.82
Closing Balance	0.14	4.96	4.96	4.96
Rakesh Shival Somani				
Opening Balance	8.96	8.96	8.96	14.96
Add: Loan Received/ Interest Levied During the Year	0.47	0.81	1.08	1.61
Less: Loan Repaid During the year	-	0.81	1.08	7.61
Closing Balance	9.43	8.96	8.96	8.96
Ramesh Madanlal Shah				
Opening Balance	-	-	-	9.65
Add: Loan Received/ Interest Levied During the Year	-	-	-	0.84
Less: Loan Repaid During the year	-	-	-	10.50
Closing Balance	-	-	-	-
Ratanshibhai Devajibhai Patel				
Opening Balance	0.00	1.64	1.64	9.92
Add: Loan Received/ Interest Levied During the Year	-	-	0.20	0.93
Less: Loan Repaid During the year	-	1.64	0.20	9.21
Closing Balance	0.00	0.00	1.64	1.64
Royal Regina Habitat Pvt. Ltd.				
Opening Balance	40.45	40.45	40.45	60.80
Add: Loan Received/ Interest Levied During the Year	1.60	3.65	3.64	11.62
Less: Loan Repaid During the year	-	3.65	3.64	31.98
Closing Balance	42.05	40.45	40.45	40.45
Sangitaben Rajeshbhai Shah				
Opening Balance	16.60	16.60	16.60	16.60
Add: Loan Received/ Interest Levied During the Year	0.88	1.50	1.99	1.99
Less: Loan Repaid During the year	-	1.50	1.99	1.99
Closing Balance	17.48	16.60	16.60	16.60
Satishkumar Shival Somani				
Opening Balance	9.04	9.04	9.04	15.04
Add: Loan Received/ Interest Levied During the Year	0.33	0.82	1.08	1.65
Less: Loan Repaid During the year	6.00	0.82	1.08	7.65
Closing Balance	3.37	9.04	9.04	9.04
Satyanarayan Jethaliya HUF				
Opening Balance	-	-	-	6.26
Add: Loan Received/ Interest Levied During the Year	-	-	-	0.53
Less: Loan Repaid During the year	-	-	-	6.79
Closing Balance	-	-	-	-
Shantilal K Shah				
Opening Balance	-	-	-	16.93
Add: Loan Received/ Interest Levied During the Year	-	-	-	27.85
Less: Loan Repaid During the year	-	-	-	44.77
Closing Balance	-	-	-	-
Shantilal K Shah HUF				
Opening Balance	-	-	-	-
Add: Loan Received/ Interest Levied During the Year	-	-	-	-
Less: Loan Repaid During the year	-	-	-	-
Closing Balance	-	-	-	-
Simaben B Shah				

Opening Balance	-	-	-	1.03
Add: Loan Received/ Interest Levied During the Year	-	-	-	0.08
Less: Loan Repaid During the year	-	-	-	1.11
Closing Balance	-	-	-	-
Suchit Maheshbhai Patel				
Opening Balance	28.13	-	-	27.93
Add: Loan Received/ Interest Levied During the Year	51.66	80.44	61.81	2.83
Less: Loan Repaid During the year	-	52.31	61.81	30.76
Closing Balance	79.79	28.13	-	-
Sumitraben S Shah				
Opening Balance	-	-	-	9.08
Add: Loan Received/ Interest Levied During the Year	-	-	-	0.75
Less: Loan Repaid During the year	-	-	-	9.83
Closing Balance	-	-	-	-
Ushaben R Parasiya				
Opening Balance	-	-	-	7.42
Add: Loan Received/ Interest Levied During the Year	-	-	-	0.63
Less: Loan Repaid During the year	-	-	-	8.05
Closing Balance	-	-	-	-
Ushir Sureshkumar Patel				
Opening Balance	(0.00)	239.00	250.00	100.00
Add: Loan Received/ Interest Levied During the Year	-	19.08	21.60	164.75
Less: Loan Repaid During the year	-	258.08	32.60	14.75
Closing Balance	(0.00)	(0.00)	239.00	250.00
Vijaykumar L Parasiya				
Opening Balance	-	-	10.03	16.03
Add: Loan Received/ Interest Levied During the Year	-	-	1.05	1.86
Less: Loan Repaid During the year	-	-	11.09	7.86
Closing Balance	-	-	-	10.03
Vishal K Patel				
Opening Balance	10.82	10.82	10.82	12.08
Add: Loan Received/ Interest Levied During the Year	0.47	0.98	1.30	1.44
Less: Loan Repaid During the year	4.00	0.98	1.30	2.70
Closing Balance	7.29	10.82	10.82	10.82
Parmeshwar Cold Storage Pvt. Ltd.				
Opening Balance	-	200.00	150.00	-
Add: Loan Received/ Interest Levied During the Year	406.10	118.74	166.79	261.00
Less: Loan Repaid During the year	267.72	318.74	116.79	111.00
Closing Balance	138.38	-	200.00	150.00
Parth Maheshbhai Patel				
Opening Balance	40.00	-	-	-
Add: Loan Received/ Interest Levied During the Year	1.55	43.58	41.21	-
Less: Loan Repaid During the year	22.50	3.58	41.21	-
Closing Balance	19.05	40.00	-	-
Rajesh Giriraj Shah				
Opening Balance	-	-	-	-
Add: Loan Received/ Interest Levied During the Year	-	-	15.48	-
Less: Loan Repaid During the year	-	-	15.48	-
Closing Balance	-	-	-	-

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,A,B,C.

ANNEXURE - J(iii) - Outstanding Balance as at the end of the year

(Rs. In Lakhs)					
	Particulars	31.10.2024	31.03.2024	31.03.2023	31.03.2022
1. Payable	Arti Piyush Shah	0.24	9.22	9.22	9.22
	Damyantiben L Parasiya	-	-	-	24.32
	Dipak Madanlal Shah	8.53	12.00	12.00	12.00
	Ghanshyam Rameshchandra Shah	4.27	6.00	11.04	11.04
	Jagadishbhai Hansrajbhai Patel	16.66	23.13	23.13	23.13
	Kailashben R Shah	1.20	5.03	5.03	17.53
	Kanaiyalal Madanlal Shah	8.54	12.00	12.00	12.00
	Karunaben P Shah	0.33	8.77	8.77	8.77
	Kaushalya Giriraj Jethliya	8.12	9.12	9.12	9.12
	Krishna K Shah	6.64	6.30	6.30	6.30
	Krushna Kumar J Shah	4.27	6.00	9.65	9.65
	Kushal Kanubhai Patel	6.82	6.48	6.48	6.48
	Maheshbhai H Patel	-	-	68.13	68.13
	Parulben Bhagwatibhai Shah	0.32	11.32	11.32	11.32
	Piyush G Shah HUF	20.79	19.75	19.75	19.75
	Piyushkumar J. Shah	-	-	-	3.31
	Prakashchandra R Laddha	4.27	6.00	6.00	6.00
	Pratik R Shah HUF	9.70	9.21	9.21	9.21
	Pratik R Shah	0.08	4.63	4.63	4.63
	Pushpaben K Shah	5.00	9.20	9.20	9.20
	Radheshyambhai J Shah HUF	15.22	14.46	14.46	14.46
	Radheshyambhai J Shah	0.32	14.28	14.28	14.28
	Rajan Dhirajbhai Patel	7.22	12.70	12.70	12.70
	Rajendrakumar D Shah	0.14	4.96	4.96	4.96
	Rakesh Shivilal Somani	9.43	8.96	8.96	8.96
	Ratanshibhai Devajibhai Patel	0.00	0.00	1.64	1.64
	Royal Regina Habitat Pvt. Ltd.	42.05	40.45	40.45	40.45
	Sangitaben Rajeshbhai Shah	17.48	16.60	16.60	16.60
	Satishkumar Shivilal Somani	3.37	9.04	9.04	9.04
	Suchit Maheshbhai Patel	79.79	28.13	-	-
	Ushir Sureshkumar Patel	(0.00)	(0.00)	239.00	250.00
	Vijaykumar L Parasiya	-	-	-	10.03
Vishal K Patel	7.29	10.82	10.82	10.82	
Parth Maheshbhai Patel	19.05	40.00	-	-	
Parmeshwar Cold Storage Pvt. Ltd.	138.38	-	200.00	150.00	
	Particulars	31.10.2024	31.03.2024	31.03.2023	31.03.2022
2. Receivables	Yogeshwar Metal Pvt. Ltd.	-	-	109.09	312.14

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

OTHER FINANCIAL INFORMATION

Statement of Accounting & Other Ratios, As Restated

(Rs. in Lakhs)

Particulars	As at October 31, 2024	As at 31st March		
		2024	2023	2022
Restated PAT as per P& L Account	570.29	721.93	889.54	685.16
Add: Depreciation	55.30	86.53	79.82	69.74
Add: Interest on Loan	115.13	254.12	171.49	159.75
Add: Income Tax/ Deferred Tax	193.58	273.24	301.34	260.41
Less: Other Income	-154.42	-223.54	-76.61	-23.02
EBITDA	779.88	1,112.28	1,365.58	1,152.04
EBITDA Margin (%)	1.03%	1.01%	1.41%	1.28%
Actual No. of Equity Shares outstanding at the end of the period	1,12,50,000	75,00,000	7,50,000	7,50,000
Actual No. of Equity Shares outstanding at the end of the period (Post Split)	1,12,50,000	75,00,000	75,00,000	75,00,000
Weighted Average Number of Equity Shares at the end of the Period (Note - 2)	1,12,50,000	1,12,50,000	1,12,50,000	1,12,50,000
Net Worth	4291.13	3720.83	2998.90	2109.37
Current Assets	5423.13	5666.96	4158.56	2967.31
Current Liabilities	1754.61	2778.96	1335.82	898.13
Earnings Per Share				
Basic EPS (Pre Bonus)	5.07	9.63	11.86	9.14
Eps (Post Bonus)	5.07	6.42	7.91	6.09
Net Asset Value	4,291.13	3,720.83	2,998.90	2,109.37
Net Asset Value Per Equity Share				
Pre Bonus	38.14	49.61	39.99	28.12
Post Bonus	38.14	33.07	26.66	18.75
Return on Networth (%)	13.29	19.40	29.66	32.48
Current Ratio	3.09	2.04	3.11	3.30
EBITDA	779.88	1,112.28	1,365.58	1,152.04
Nominal Value per Equity share(Rs.)	10	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.

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- 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

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION 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 the Red Herring Prospectus. You should also read the section entitled “Risk Factors” beginning on page 37, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year” or “FY”) are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated December 1, 2024 which is included in this Red Herring Prospectus under the section titled “Restated Financial Information” beginning on page 197 of this Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

BUSINESS OVERVIEW

We are ISO 9001:2015 certified company, engaged in the business of manufacturing of copper wire and copper wire rods through recycling of copper scrap. Our manufacturing facility and registered Office is situated at Survey No. 130P, 131, 130/1 & 130/2, State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315, India. We manufacture copper wire and copper wire rods that are ideally suited for a wide array of applications. These applications include power cables, building wires, household cables, transformers, the automotive industry, as well as bare and enamelled wires. Our object is to create consistent value for our customer by delivering good quality products and best services at optimum cost through continue improvement, maintaining integrity and excellence in all the aspects of our operations.

Our Product Portfolio offers 1.6 MM copper wire and 8 MM & 12.5 MM copper wire rods, each available tailored to meet customer specifications. At our manufacturing facility, we have an in-house testing lab, for testing our raw materials and finished products to match the quality standards as specified and required by our customers. We strive to meet the health and safety standards in our manufacturing process by providing safety tools like fire safety helmets, shoes, hand gloves, face visor, welding black goggles etc. Copper is one of the most recycled metals of all the metals. The recycling of copper scrap is gaining importance worldwide simply because of the fact that recovery of copper metal from scrap requires much less energy than its recovery made from primary source. Besides, it enables conservation of natural resources.

These industries require usage of various machines such as Chimney, Compressed Air Dryer, Baling Press, Melting Furnace, Weighbridge and Scale, Oxygen Analyzers, DG Set, and Rolling Mill etc. Our Company is managed by our Promoters, having combined experience of more than 30 years in metal industry and they are responsible for quality control, process improvement, Operations & Management, Human Resource & administration. Also, our Promoters are responsible for financial aspects of the company along with marketing, vendor management, business planning and development. Their understanding of the consumer difficulty, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. We believe that the sector-specific experience and expertise of our promoters has contributed significantly in the growth of our Company. The vision of the Company is to manufacture and supply quality products and meet the customers need.

FINANCIAL KPIS OF OUR COMPANY

The financial performance of the company for stub period and last three years as per restated financial Statement:

(₹ in lakhs)

Particulars	For the Period / Year ended on			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations (₹ in Lakhs)	75576.41	110022.81	97194.01	90204.45
Growth in Revenue from Operations (%)	-	13.20	7.75	-
Gross Profit (₹ in Lakhs)	2,310.99	3,321.68	3,208.41	2,890.36
Gross Profit Margin (%)	3.06	3.02	3.30	3.20

Particulars	For the Period / Year ended on			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
EBITDA (₹ in Lakhs)	779.88	1,112.28	1,365.58	1,152.04
EBITDA Margin (%)	1.03	1.01	1.41	1.28
Profit After Tax (₹ in Lakhs)	570.29	721.93	889.54	685.16
PAT Margin (%)	0.75	0.66	0.92	0.76
RoE (%)	14.24	21.49	34.83	38.64
RoCE (%)	11.72	17.51	22.39	21.92
Operating Cash Flows (₹ in Lakhs)	629.64	128.43	(224.79)	464.66

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last audited financial statements i.e. October 31, 2024, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- Cost of materials consumed
- Global market price of copper
- Availability of raw material
- General economic and market conditions in India
- Natural Calamities e.g., Tsunami;
- Political Stability of the Country;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;

OUR SIGNIFICANT ACCOUNTING POLICIES:

There is a change in accounting policy in respect of retirement benefits to employees which was done on cash basis till March 31, 2023, while w.e.f December 31, 2023 the company has accounted for the same on accrual basis based on liability estimated by way of actuarial valuation report. The effect of such is given retrospectively from March 31, 2021 in Restated Financial Statements.

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, Annexure D beginning under Chapter titled "*Restated Financial Information*" beginning on page 119 of this Red Herring Prospectus.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Total Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Our company is engaged in the business of manufacturing of copper wire and copper wire rods through recycling of copper scrap. Revenue from operations comprises of: i) Copper Wire Rod, ii) Copper Scrap, iii) Copper Wire iv) Other by Product and scraps and v) Sales of services

Other Income

Other income includes (i) Interest income, (ii) Rent Income, (iii) Foreign Exchange Gain and (iv) other incomes.

Total Expense

Our expenses comprise of: (i) cost of material consumed; (ii) purchase of stock in trade; (iii) Change in Inventories of WIP, Finished Goods & Stock in Trade; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortization expense; and (vii) other expenses.

Cost of Materials consumed

Cost of materials consumed includes consumption of raw material copper scrap and copper ingot.

Purchase of stock in trade

Purchase of stock in trade includes purchase of product copper wire rod and copper scraps which are sold under revenue heading of traded goods sales.

Change in Inventories of WIP, Finished Goods & Stock in Trade

Change in Inventories of WIP, Finished Goods & Stock in Trade is a difference between Inventories at the Beginning of the Year and Inventories at the end of the Year.

Employee benefits expense

Employee benefits expenses primarily include (i) salary and wages, (ii) contribution to employee benefits (gratuity & provident fund) (iii) director's remuneration and (iv) Staff welfare expenses

Finance cost

Finance costs include interest expense incurred in relation to short term and long term borrowings of our company and other borrowing costs and bank charges.

Depreciation and Amortization expenses

Depreciation mainly includes depreciation on our building, vehicles, Computers, Plant & Machinery, Electrical Installation & Equipments, and office equipments and amortization on intangible assets.

Other Expenses

Other expense mainly includes Direct Expenses like Power and fuel, Commission on Goods Purchase, Clearing Charges, Loading and Unloading Charges, Consumption of Stores and Spare Parts, Import Custom Duty Charges and others; Administrative expenses like Insurance, Legal & Professional Fee, CSR Activity Expense, Donation Expense, Repairs to Plant & Machinery, Repairs & Maintenance and Other Expenses.

RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our Restated Statement of profit and loss for the period ended on October 31, 2024 and Financial Years 2024, 2023 and 2022, the components of which are also expressed as a percentage of total Income for such period.

(₹ in Lakhs)

Particulars	For the Period ended October 31, 2024	% of Total Income	For The Year Ended 31st March					
			2024	% of Total Income	2023	% of Total Income	2022	% of Total Income
Revenue:								
Revenue from Operations	75576.41	99.80	110022.81	99.80	97194.01	99.92	90204.45	99.97
Other income	154.42	0.20	223.54	0.20	76.61	0.08	23.02	0.03
Total Income	75730.83	100.00	110246.35	100.00	97270.62	100.00	90227.47	100.00
Expenses:								
Cost of Material Consumed	72470.77	95.70	103093.77	93.51	91404.46	93.97	84282.21	93.41
Purchase of Stock in Trade	2,002.22	2.64	3,641.58	3.30	2,628.22	2.70	2,873.60	3.18
Change in Inventories of WIP, Finished Goods & Stock in Trade	(1,207.57)	(1.59)	(34.22)	(0.03)	(47.08)	(0.05)	158.29	0.18
Employees Benefit Expenses	92.49	0.12	241.35	0.22	214.53	0.22	236.96	0.26
Finance costs	115.13	0.15	254.12	0.23	171.49	0.18	159.75	0.18
Depreciation and Amortization	55.30	0.07	86.53	0.08	79.82	0.08	69.74	0.08
Other expenses	1438.62	1.90	1968.05	1.79	1628.31	1.67	1501.36	1.66
Total Expenses	74966.96	98.99	109251.17	99.10	96079.74	98.78	89281.90	98.95
Profit before exceptional and extraordinary items and tax	763.87	1.01	995.18	0.90	1190.87	1.22	945.57	1.05
Exceptional Items	-	-	-	-	-	-	-	-
Profit before extraordinary items and tax	763.87	1.01	995.18	0.90	1190.87	1.22	945.57	1.05
Extraordinary items	-	-	-	-	-	-	-	-
Profit before tax	763.87	1.01	995.18	0.90	1190.87	1.22	945.57	1.05
Tax expense:								
Current tax	191.39	0.25	267.79	0.24	297.68	0.31	233.92	0.26
Deferred Tax	2.19	0.00	5.46	0.00	3.65	0.00	26.48	0.03
Total Tax Expenses	193.58	0.26	273.24	0.25	301.34	0.31	260.41	0.29
Profit (Loss) for the period from continuing operations	570.29	0.75	721.93	0.65	889.54	0.91	685.16	0.76

REVIEW OF RESULTS OF OPERATIONS FOR THE PERIOD ENDED OCTOBER 31, 2024:

TOTAL INCOME:

Revenue from operations

Our company is engaged in the business i) Copper Wire Rod, ii) Copper Scrap iii) Copper Wire iv) Other by Product and scraps and v) Sales of services. The Total Revenue from operations for the period ended on October 31, 2024 was ₹ 75576.41 lakhs represent 99.80% of Total Income. Which shows increasing trend, the increase was mainly attributable to increase in price and sales volume. Our company's production for the period ended on October 31, 2024 is 9,178.07 MT. Our company has increased sales of Copper Wire 1.6 mm, which is value added product and has higher sales price.

Revenue from Operation:

Particulars	For the period ended October 31, 2024	
	Amount (₹ In Lakhs)	Percentage of total revenue
Revenue from Sales of Products		
Goods Sales	69107.63	91.44
Traded Goods Sales	6315.18	8.36
Total (A)	75422.81	99.80
Revenue from Services		
Sales of Services	153.04	0.20
Total (B)	153.04	0.20
Other Revenue		
Other Direct Income	0.56	Negligible
Total (C)	0.56	Negligible
Grand Total (A+B+C)	75576.41	100.00

Product-Wise Revenue Bifurcation:

Particulars	For the period ended October 31, 2024	
	Amount (₹ In Lakhs)	% of total revenue from sale of product
Copper Wire Rod	64,374.04	85.35
Copper Scrap	5,233.59	6.94
Copper Wire	5,590.34	7.41
Other By Product and scraps	224.85	0.30
Total	75,422.81	100.00

Geography-wise Revenue from operations:

Particulars	For the period ended October 31, 2024	
	Amount (₹ In Lakhs)	Percentage of total revenue (in %)
Domestic	75,539.07	99.95
Export	37.34	0.05
Total	75,576.41	100.00

State-wise Revenue from operations:

Particulars	For the period ended October 31, 2024	
	Amount (₹ In Lakhs)	Percentage of Domestic revenue (in %)
Gujarat	40,745.22	53.94
Madhya Pradesh	21,039.46	27.85
Dadra and Nagar Haveli and Daman and Diu	5,422.61	7.18
Maharashtra	6,082.89	8.05
Telangana	243.89	0.32
Tamil Nadu	393.7	0.52
Rajasthan	1,130.43	1.50
Delhi	174.54	0.23
Karnataka	219.31	0.29
Uttar Pradesh	86.46	0.11
Other Direct Income	0.56	Negligible

Particulars	For the period ended October 31, 2024	
	Amount (₹ In Lakhs)	Percentage of Domestic revenue (in %)
Total	75,539.07	100.00

Other Income:

Other Income consist of Interest Income, Rent Income, Foreign Exchange Fluctuation and other income amounting to Rs. 154.42 Lakhs represents 0.20% of Total Revenue.

EXPENDITURE:

Cost of Materials consumed

Our Cost of Materials consumed were ₹ 72,470.77 lakhs representing 95.70% of Total Income for the period ended October 31, 2024. Cost of materials consumed includes consumption of raw materials such as copper scrapes and copper ingot.

Purchase of stock in trade

Purchase of Stock in Trade consist of Purchase of Inventories for trading was amounting to ₹ 2,002.22 Lakhs represents 2.64% of Total Income.

Changes in Inventories of Finished Goods and WIP

Changes in Inventories of Finished Goods and WIP amounting to ₹ (1207.57) Lakhs represents (1.59%) of Total Income.

Employee Benefit Expenses

Employee Benefit expenses were ₹ 92.49 lakhs representing 0.12 % of Total Income for the period ended October 31, 2024. Employee Benefit Expenses mainly includes Salaries and Wages, Director Remuneration, Contribution of Provident Funds, Gratuity Expenses.

Finance Cost

Finance expense was ₹ 115.13 lakhs representing 0.15% of Total Income for the period ended October 31, 2024. Finance costs include interest expense on long term and short term borrowings, & Bank Charges other borrowing costs.

Depreciation and Amortization

The Depreciation and amortization expense were ₹ 55.30 lakh representing 0.07% of Total Income for the period ended October 31, 2024. Depreciation mainly includes depreciation on our building, vehicles, Computers, Plant & Machinery, Electrical Installation & Equipments and office Equipments.

Other Expenses

Other Expenses were ₹ 1,438.62 lakhs representing 1.90% of Total Income for the period ended October 31, 2024. Other expense mainly includes Direct Expenses like Power and fuel, Commission on Goods Purchase, Consumption of Stores and Spare Parts, Import Custom Duty Charges and others; Administrative expenses like Insurance, Legal & Professional Fee, CSR Activity Expense, Donation Expense, Repairs to Plant & Machinery, Repairs & Maintenance and Other Expenses. Among which Import Custom Duty Charges being major component amounts to ₹ 507.00 lakhs and Power and fuel amounts to ₹ 477.61 lakhs.

Profit before Tax

The Profit before Tax for the period ended October 31, 2024 was 1.01% of the total income amounting to ₹ 763.87 Lakhs.

Tax Expenses

Tax Expenses consisting of Current Tax & Deferred Tax for the period ended on October 31, 2024 was ₹ 193.58 Lakhs representing 0.26% of Total Income.

Profit after Tax (PAT)

As a result of the foregoing, our company recorded PAT of ₹ 570.29 for the period ended October 31, 2024 being 0.75% of Total Income.

COMPARISON OF FINANCIAL YEAR 2023-24 WITH FINANCIAL YEAR 2022-23:

TOTAL INCOME:

Our total income increased by 13.34% from ₹97,270.62 lakhs in FY 2023 to ₹1,10,246.35 lakhs in FY 2024, primarily due to an increase in revenue from operations and other income, as detailed below:

Revenue from Operations

The total revenue from operations increased by 13.20% in FY 2024, totaling ₹1,10,022.81 lakhs as compared to ₹ 97,194.01 lakhs in FY 2023. This growth was primarily attributable to higher sales volume and improved market conditions. Our company's production increased from 12,653.17 MT in FY 2022-23 to 13,745.79 MT in FY 2023-24, which supported increased sales volume.

Revenue from operations:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
Revenue from Sales of Products				
Goods Sales	99201.26	90.16	91775.35	94.42
Traded Goods Sales	10383.26	9.44	4916.24	5.06
Total (A)	109584.52	99.60	96691.59	99.48
Revenue from Services				
Sales of Services	437.56	0.40	486.84	0.50
Total (B)	437.56	0.40	486.84	0.50
Other Revenue				
Other Direct Income	0.73	Negligible	15.58	0.02
Total (C)	0.73	Negligible	15.58	0.02
Grand Total (A+B+C)	110022.81	100.00	97194.01	100.00

Product-Wise Revenue Bifurcation:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ In Lakhs)	% of total revenue from sale of product	Amount (₹ In Lakhs)	% of total revenue from sale of product
Copper Wire Rod	90,656.24	82.73	86,319.40	89.27
Copper Scrap	9,285.13	8.47	3,984.32	4.12
Copper Wire	8,081.22	7.37	3,805.08	3.94
Other By Product and scraps	1,561.93	1.43	2,582.79	2.67
Total	109,584.52	100.00	96,691.59	100.00

Geography-wise Revenue from operations:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ In Lakhs)	% of total revenue	Amount (₹ In Lakhs)	% of total revenue
Domestic	109919.58	99.91	95,954.04	98.72
Export	103.23	0.09	1,239.97	1.28
Total	110,022.81	100.00	97,194.01	100.00

State-wise Revenue from operations:

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount (₹ in Lakhs)	% of Domestic revenue	Amount (₹ in Lakhs)	% of Domestic revenue
Gujarat	69,794.67	63.50	66,879.83	69.70
Madhya Pradesh	14,702.95	13.38	10,536.72	10.98
Dadra and Nagar Haveli and Daman and Diu	9,538.22	8.68	10,132.54	10.56
Maharashtra	9,233.69	8.40	5,191.68	5.41
Telangana	2,954.87	2.69	611.40	0.64
Tamil Nadu	1,690.18	1.54	504.34	0.53
Rajasthan	1,040.42	0.95	1,211.31	1.26
Delhi	356.25	0.32	260.82	0.27
West Bengal	201.74	0.18	19.00	0.02
Goa	159.25	0.14	206.28	0.21
Chhattisgarh	127.51	0.12	128.96	0.13
Karnataka	119.09	0.11	255.59	0.27
Other Direct Income	0.73	Negligible	15.58	0.02
Total	109919.58	100.00	95,954.05	100.00

Other Income

Other income increased significantly from ₹ 76.61 lakhs in FY 2023 to ₹ 223.54 lakhs in FY 2024, reflecting a growth of 191.79%. This increase was due to additional interest income, foreign exchange gains, and rent income during the year.

EXPENDITURE:

Our total expenses increased by 13.71%, from ₹ 96,079.74 lakhs in FY 2023 to ₹ 1,09,251.17 lakhs in FY 2024. Total expenses as a percentage of total income were 99.10% in FY 2024 compared to 98.78% in FY 2023. The reasons for change are discussed below:

Cost of Materials Consumed

The cost of materials consumed increased by 12.79% to ₹ 1,03,093.77 lakhs in FY 2024 from ₹ 91,404.46 lakhs in FY 2023. As a percentage of total income, it is in line with previous year i.e. 93.51% in FY 2024 and 93.97% in FY 2023.

Purchase of stock in trade

Purchase of stock in trade was ₹ 3,641.57 lakhs (3.30 % of Total Income) for FY 2024 as compared to ₹ 2,628.22 (2.70% of total income) in FY 2023. The primary reason for such is increase in Trading Activities of our company during the year.

Changes in Inventories of Finished Goods and WIP

Inventory changes in FY 2024 showed a reduction from ₹ (34.22) lakhs compared to ₹ (47.08) lakhs in FY 2023.

Employee Benefit Expenses

Employee benefit expenses increased by 12.50%, from ₹ 214.53 lakhs in FY 2023 to ₹ 241.35 lakhs in FY 2024. As a percentage of total income, it remained constant at 0.22%. Our number of employees increased from 70 in FY 2023 to 96 in FY 2024.

Finance Costs

Finance costs increased by 48.18%, from ₹ 171.49 lakhs in FY 2023 to ₹ 254.12 lakhs in FY 2024. This rise was primarily due to increased interest on borrowings and higher working capital requirements.

Depreciation

Depreciation expenses grew by 8.40%, from ₹ 79.82 lakhs in FY 2023 to ₹ 86.53 lakhs in FY 2024, due to additions in plant and machinery of our company during the FY 2024 amounting to ₹ 141.70 lakhs.

Other Expenses

Other expenses increased by 20.86%, from ₹ 1,628.31 lakhs in FY 2023 to ₹ 1,968.05 lakhs in FY 2024. The increase is majority driven by higher Import Custom Duty Charges to ₹ 599.28 lakhs in FY 2024 compared to ₹ 66.37 lakhs in FY 2023.

Profit Before Tax (PBT)

Profit before tax decreased by 16.43%, from ₹ 1,190.87 lakhs in FY 2023 to ₹ 995.18 lakhs in FY 2024. This decline was mainly due to increased costs, particularly in materials consumed and finance charges.

Tax Expenses

Tax expenses decreased from ₹ 301.34 lakhs in FY 2023 to ₹ 273.24 lakhs in FY 2024, a reduction of 9.32%, aligned with the lower profit before tax.

Profit After Tax (PAT)

Profit after tax decreased by 18.84%, from ₹ 889.54 lakhs in FY 2023 to ₹ 721.93 lakhs in FY 2024, as a result of the factors discussed above.

COMPARISON OF FINANCIAL YEAR 2022-23 WITH FINANCIAL YEAR 2021-22:

TOTAL INCOME:

Our total income increased by 7.81% from ₹ 90227.47 Lakhs in Financial Year 2021-22 to ₹ 97270.62 Lakhs in Financial Year 2022-23, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

The total revenue from operations increased by 7.75% for the FY 2022-23 totaling to ₹ 97194.01 lakhs as compared to ₹ 90204.45 lakhs during the FY 2021-22. The increase was mainly attributable to increase in sales of products during the year. Our company's production increased from 11,450.71 MT in FY 2021-22 to 12,653.17 MT in FY 2022-23, which supported increased sales volume.

Revenue from operations:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (₹ in Lakhs)	% of total revenue	Amount (₹ in Lakhs)	% of total revenue
Revenue from Sales of Products				
Goods Sales	91775.35	94.42%	83532.98	92.60%
Traded Goods Sales	4916.24	5.06%	5908.31	6.55%
Total (A)	96691.59	99.48%	89441.29	99.15%
Revenue from Services				
Sales of Services	486.84	0.50%	561.8	0.62%
Total (B)	486.84	0.50%	561.8	0.62%
Other Revenue				
Other Direct Income	15.58	0.02%	201.36	0.22%
Total (C)	15.58	0.02%	201.36	0.22%
Grand Total (A+B+C)	97194.01	100.00%	90204.45	100.00%

Product-Wise Revenue Bifurcation:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (₹ In Lakhs)	% of total revenue from sale of product	Amount (₹ In Lakhs)	% of total revenue from sale of product
Copper Wire Rod	86,319.40	89.27%	78,857.49	88.17%

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (₹ In Lakhs)	% of total revenue from sale of product	Amount (₹ In Lakhs)	% of total revenue from sale of product
Copper Scrap	3,984.32	4.12%	3,985.54	4.46%
Copper Wire	3,805.08	3.94%	6451.87	7.21%
Other By Product and scraps	2,582.79	2.67%	146.4	0.16%
Total	96,691.59	100.00%	89,441.30	100.00%

Geography-wise Revenue from operations:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (₹ In Lakhs)	% of total revenue	Amount (₹ In Lakhs)	% of total revenue
Domestic	95,954.04	98.72%	90204.45	100.00%
Export	1,239.97	1.28%	-	-
Total	97,194.01	100.00%	90,204.45	100.00%

State-wise Revenue from operations:

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Amount (₹ in Lakhs)	% of Domestic revenue	Amount (₹ in Lakhs)	% of Domestic revenue
Gujarat	66,879.83	69.70	56,776.20	62.94
Madhya Pradesh	10,536.72	10.98	4,089.62	4.53
Dadra and Nagar Haveli and Daman and Diu	10,132.54	10.56	16,376.53	18.15
Maharashtra	5,191.68	5.41	8,670.14	9.61
Telangana	611.40	0.64	1,375.42	1.52
Tamil Nadu	504.34	0.53	439.17	0.49
Rajasthan	1,211.31	1.26	1,444.56	1.60
Delhi	260.82	0.27	6.03	0.01
West Bengal	19.00	0.02	69.77	0.08
Goa	206.28	0.21	-	-
Chhattisgarh	128.96	0.13	-	-
Karnataka	255.59	0.27	755.65	0.84
Other Direct Income	15.58	0.02	201.36	0.22
Total	95,954.05	100.00	90,204.45	100.00

Other Income:

Other income of the company increased from ₹ 23.02 Lakhs in FY 2022 to ₹ 76.61 Lakhs for FY 2023. Interest income, Foreign Exchange Gain and bad debt recovery were the main constituents of the Other Income for the year FY 2023. Other income increased on account of bad debt recovery received amounts to ₹ 40.21 lakhs during the FY 2023.

EXPENDITURE:

Our total expenses increased by 7.61% to ₹ 96079.74 Lakhs for the FY 2023 from ₹ 89281.90 Lakhs for the FY 2022. Our total expense was 98.78% of total income in FY 2021-22 and 99.50% of total income in FY 2022-23. The reasons for change are discussed below:

Cost of Materials consumed

Our Cost of Materials consumed increased ₹ 91404.46 Lakhs for FY 2023 from ₹ 84282.21 Lakhs for FY 2022 showing an increase of 8.45%. Cost of materials consumed as a percentage of total income was 93.97% in FY 2022-23 and 93.41% in FY 2022. Increase in Cost of materials consumed is mainly attributable to increase in revenue from operations which results in increased consumption of materials.

Purchases of stock-in-trade

Purchase of stock in trade was ₹ 2628.22 lakhs (2.70 % of Total Income) for FY 2023 as compared to ₹ 2873.60 (3.18% of total income) in FY 2022. The primary reason for such is decrease in Trading Activities of our company during the year.

Changes in Inventories of Finished Goods, WIP & Stock in trade

Changes in Inventories of Finished Goods, WIP & Stock in Trade had decreased from ₹ 158.29 lakhs in Fiscal 2022 to ₹ (47.08) lakhs in Fiscal 2023. This decrease was primarily due to Nil inventories of finish goods at the end of the FY 2021-22 and there was balance of inventory amounts to ₹ 47.08 lakhs at the end of FY 2022-23.

Employee Benefit Expenses

Employee benefit expenses had decreased by 9.47% from ₹ 236.96 lakhs in FY 2022 to ₹ 214.53 lakhs in FY 2023. This decrease was primarily due to decrease in Salary Expenses from Rs. 192.20 Lakhs in FY 2022 to Rs. 150.35 Lakhs in FY 2023 which is a result of increasing in number of employees which are less experienced compared to former employees which left the company. The surveillance work which was carried out inhouse by our employees which is now outsourced and the expense for the same is booked under other expenses.

Finance Cost

Finance Cost had increased by 7.35% from ₹ 159.75 lakhs in FY 2022 to ₹ 171.49 lakhs in FY 2023. This increase was primarily due to increase in Working Capital Loans from ₹ 367.63 lakhs at the end of FY 2022 to ₹ 686.10 lakhs at the end of FY 2023.

Depreciation

Depreciation had increased by 14.45% from ₹ 69.74 lakhs in FY 2022 to ₹ 79.82 lakhs in Fiscal 2023 due to additions in plant and machinery of our company during the FY 2023 amounting to ₹ 229.17 lakhs.

Other Expenses

Other expenses had increased by 8.46% from ₹ 1501.36 lakhs in FY 2022 to ₹ 1628.31 lakhs in FY 2023. The increase was mainly due to increase in Import custom Duty Charges, Power & Fuel, Consumable Stores. Power & Fuel expense increased from ₹ 806.13 lakhs in FY 2022 to ₹ 961.79 lakhs in FY 2023 which is partially off set by a decrease in Repairs to Plant & Machinery from ₹ 122.05 lakhs in FY 2022 to ₹ 30.52 lakhs in FY 2023.

Profit before Tax (PBT)

As a result of the foregoing, our company's profit before tax increased from ₹ 945.57 lakhs in FY 2021-22 to ₹ 1190.87 lakhs in FY 2022-23.

Tax Expenses

The Company's tax expenses had increased to ₹ 301.34 lakhs in Fiscal 2023 compared to ₹ 260.41 lakhs in the Fiscal 2022. This was primarily due to increase in current tax expenses during the year as profit before tax of our company has increased.

Profit after Tax (PAT)

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 889.54 lakhs in Fiscal 2023 as compared to a net profit of ₹ 685.16 lakhs in Fiscal 2022 which is a result of increased revenue.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(Amount ₹ in Lakhs)

Particulars	For the Period / Financial Year Ended			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flows generated/ (used) from operating activities	629.64	128.43	(224.79)	464.66
Net cash flows generated/ (used in) investing activities	(14.69)	(163.80)	(180.98)	(200.68)
Net cash flows generated/ (used in)/generated from financing activities	(835.00)	274.72	104.82	(84.56)
Net increase/(decrease) in cash and cash equivalents	(220.05)	239.35	(300.95)	179.42

Operating activities:

For the period ended October 31, 2024, net cash generated in operating activities is ₹ 629.64 lakhs. This comprised of the profit before tax of ₹ 763.87 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 55.30 lakhs, finance cost of ₹ 115.13 Lakhs and Interest Income of ₹ 3.43 lakhs. The resultant operating profit before working capital changes was ₹ 928.75 lakhs, which was primarily adjusted for an increase in inventories, decrease in trade payables and decrease in Loans and Advances of ₹ 359.36 lakhs, ₹ 230.53 lakhs and ₹ 385.64 lakhs respectively and income tax paid of ₹ 255.36 Lakhs.

For Financial Year 2023-24, net cash generated in operating activities is ₹ 128.43 lakhs. This comprised of the profit before tax of ₹ 995.18 lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 86.54 lakhs, finance cost of ₹ 254.12 Lakhs and Interest Income of ₹ 6.70 lakhs. The resultant operating profit before working capital changes was ₹ 1,326.25 Lakhs, which was primarily adjusted for an increase in Inventories, increase in other current assets and increase in trade payables of ₹ 1,018.13 lakhs, ₹ 301.20 lakhs and ₹ 398.04 lakhs respectively and income tax paid of ₹ 303.20 Lakhs.

For Financial Year 2022-23, net cash used in operating activities was ₹ 224.79 Lakhs. This comprised of the profit before tax of ₹ 1,190.87 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 79.83 Lakhs, finance cost of ₹ 171.49 Lakhs and Interest Income of ₹ 3.33 lakhs. The resultant operating profit before working capital changes was ₹ 1,447.00 Lakhs, which was primarily adjusted for an increase in inventories, trade receivables and Loans and Advances & other assets of ₹ 385.13 Lakhs, ₹ 517.42 Lakhs and ₹ 598.26 Lakhs respectively, increase in trade payables of ₹ 185.72 Lakhs, decrease in other liabilities of ₹ 123.96 Lakhs and income tax paid of ₹ 241.34 Lakhs.

For Financial Year 2021-22, net cash generated in operating activities was ₹ 464.66 Lakhs. This comprised of the profit before tax of ₹ 945.57 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 69.74 Lakhs, finance cost of ₹ 159.75 Lakhs and Interest Income of ₹ 2.86 lakhs. The resultant operating profit before working capital changes was ₹ 1,176.73 Lakhs, which was primarily adjusted for an increase in Inventory of ₹ 126.92 Lakhs, trade receivables of ₹ 84.28 Lakhs and other assets of ₹ 134.99 Lakhs, decrease in trade payables of ₹ 193.52 Lakhs and increase in other Liabilities of ₹ 75.13 Lakhs and income tax paid of ₹ 140.69 Lakhs.

Investing Activities

For the period ended October 31, 2024, net cash used in investing activities was ₹ 14.69 Lakhs, which primarily comprised of cash used for purchase of fixed asset of ₹ 69.63 Lakhs and sale of investment of ₹ 74.00 Lakhs.

For Financial Year 2023-24, net cash used in investing activities was ₹ 163.80 Lakhs, which primarily comprised of cash used for purchase of fixed asset of ₹ 147.87 Lakhs and purchase of investment of ₹ 40.23 Lakhs.

For Financial Year 2022-23, net cash used in investing activities was ₹ 180.98 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 236.67 Lakhs, proceeds from sale of investments ₹ 34.36 Lakhs, proceeds from interest income of ₹ 3.33 Lakhs, Proceeds from sale of fixed assets ₹ 31.35 Lakhs and an increase in Non-Current Assets of ₹ 51.57 Lakhs.

For Financial Year 2021-22, net cash used in investing activities was ₹ 200.68 Lakhs, which primarily comprised of cash used for the purchase of fixed assets of ₹ 178.83 Lakhs, purchase of investments ₹ 61.26 Lakhs, proceeds from interest income of ₹ 2.86 Lakhs, Proceeds from sale of fixed assets ₹ 88.82 Lakhs and decrease in Non-Current Assets of ₹ 54.27 Lakhs.

Financing activities

For the period ended October 31, 2024, net cash used for financing activities was ₹ 835.00 Lakhs, which predominantly comprised repayment of borrowings of ₹ 719.87 Lakhs and finance cost paid of ₹ 115.13 Lakhs.

For Financial Year 2023-24, net cash generated from financing activities was ₹ 274.12 Lakhs, which predominantly comprised increased borrowings of ₹ 528.84 Lakhs and finance cost paid of ₹ 254.12 Lakhs.

For Financial Year 2022-23, net cash generated from financing activities was ₹ 104.82 Lakhs, which predominantly comprised increased borrowings of ₹ 276.31 Lakhs, and finance cost paid of ₹ 171.49 Lakhs.

For Financial Year 2021-22, net cash used for financing activities was ₹ 84.56 Lakhs, which predominantly comprised increased borrowings of ₹ 177.19 Lakhs and finance cost paid of ₹ 159.75 Lakhs.

INDEBTNESS

As of October 31, 2024, we had total outstanding indebtedness of ₹1,468.99 Lakhs, which comprises of long-term borrowings amounting to ₹575.74 Lakhs and short-term borrowings of ₹ 893.25 Lakhs. The following table sets out our indebtedness as of October 31, 2024, March 31, 2024, 2023 and 2022.

(Amount ₹ in Lakhs)

Particulars	For the Period/Financial Year Ended on			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Long term borrowing				
Unsecured:				
Loan from Directors	0.46	19.24	19.24	19.24
Loans from directors' relatives	107.56	160.72	188.85	224.67
Other loans	186.77	181.17	390.38	415.72
Inter Company Loans	280.95	40.45	375.45	356.45
Sub Total (A)	575.74	401.58	973.92	1,016.08
Short term borrowings				
Secured:				
From Bank	893.25	1787.28	686.10	367.63
Sub Total (B)	893.25	1,787.28	686.10	367.63
Total(A+B)	1,468.99	2,188.86	1,660.02	1,383.71

CAPITAL EXPENDITURE IN LAST THREE YEARS AND STUB PERIOD

Our net capital expenditures include expenditures on tangible assets which primarily include Plant & Machinery, Building, office equipment, Electrical Installation & Equipments, vehicle and computers.

The following table sets out our net capital expenditures for the period ended October 31, 2024 and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022:

(Amount ₹ in Lakhs)

Particulars	For the Period/Financial Year Ended on			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
A. Property Plant & Equipment				
Tangible Assets				
Land	-		0.12	25.55
Buildings	54.06		-	32.47
Plant & Machinery	4.37	141.70	229.17	81.27
Office Equipment	9.05	2.70	2.12	4.02
Vehicles	1.00	-	-	22.96
Computers	0.86	1.71	1.37	1.01
Electrical Installation & Equipments	0.29	1.76	3.89	11.55
Total	69.63	147.87	236.67	178.83

RELATED PARTY TRANSACTIONS

For further information please refer “ANNEXURE- J” Related Party Disclosure” under section “Restated Financial Information” beginning from page no. 197 of this Red Herring Prospectus.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from security deposits with bank, trade receivables, loans and advances and other financial assets. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and other price like equity prices, which will affect our income or the value of our holdings of financial instruments. Our company is in business of copper, market price of copper in the market majorly affects our operation.

The foreign currency risk may affect our income and expenses, or our financial position and cash flows. The objective of our management of foreign currency risk is to maintain this risk within acceptable parameters, while optimizing returns.

Our Company's interest rate exposure is mainly related to debt obligations outstanding.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1) Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2) Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our 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 no. 37. To our knowledge, except as we have described in the 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.

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page no. 37, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue 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.

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page no. 37, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

5) Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Our company is engaged in the business of i) Copper Wire Rod, ii) Copper Scrap, iii) Copper Wire iv) Other by Product and scraps and v) Sales of services. Increases in revenues are by and large linked to increase in sales of company and also dependent on the price realization of our products.

6) Total turnover of each major industry segment in which the issuer company operated.

We operate in only one major segment.

7) Status of any publicly announced new products or business segment.

Otherwise as stated in the Red Herring Prospectus and in the section “*Business Overview*” appearing on page no. 141, our company has not publicly announced any new business segment till the date of this Red Herring Prospectus.

8) The extent to which business is seasonal.

Our company is engaged in the business of i) Copper Wire Rod, ii) Copper Scrap, iii) Copper Wire iv) Other by Product and scraps and v) Sales of services. Business of our company to that extent is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicity.

9) Any significant dependence on a single or few suppliers or customers.

The percentage of contribution of our Company’s customer vis-à-vis the total revenue from operations on standalone basis respectively for the period ended on October 31, 2024 and for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as follows:

Particulars	% Contribution to revenue from operations			
	For the Period October 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Top 1 Customer	14.66	11.04	10.57	7.11
Top 3 Customers	30.81	23.35	25.85	17.96
Top 5 Customers	36.51	30.36	33.6	26.42
Top 10 Customers	47.73	43.29	46.78	40.78

Particulars	% Contribution to Purchases			
	For the Period October 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Top 1 Supplier	8.46	6.86	9.74	8.54
Top 3 Suppliers	23.04	18.71	21.79	19.88
Top 5 Suppliers	31.42	28.23	30.18	28.77
Top 10 Suppliers	44.61	46.07	44.47	43.75

10) Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles “*Business Overview*” beginning on page no. 141 of this Red Herring Prospectus.

CAPITALISATION STATEMENT

Statement of Capitalization, As Restated

(₹ in Lakhs)

Particulars	Pre Issue (October 31, 2024)	Post Issue
Debt :		
Long Term Debt	575.74	575.74
Short Term Debt	893.25	893.25
Total Debt	1,468.99	1,468.99
Shareholders Funds		
Equity Share Capital	1,125.00	[●]
Reserves and Surplus	3,166.13	[●]
Total Shareholders' Funds	4,291.13	[●]
<i>Long Term Debt/ Shareholders' Funds</i>	0.13	-
<i>Total Debt / Shareholders Fund</i>	0.34	-

Note:

1. The amounts are considered as outstanding as on 31.10.2024
2. Post Issue figures are not available since issue price is not yet finalized.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) outstanding claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors, Promoters and its Group Company.

Our Board, in its meeting held on May 29, 2024 determined that outstanding legal proceedings involving the Company, its Directors, Promoter and its Group Company will be considered as material litigation (“**Material Litigation**”) i) if the aggregate amount involved in such individual litigation exceeds 10% of profit after tax of the Company, as per the last audited financial statements of the Company; ii) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 10% of the profit after tax of the company, as per the last audited financial statements, if similar litigations put together collectively exceed 10% of profit after tax of the company; or iii) such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to small scale undertakings and other Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 15% of the Company’s trade payables as per the last audited financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Company.

(c) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

A criminal complaint no. 4183/2018 has been filed by our Director Deepak Shantilal Jagetiya against Bhavin Chandravadan Shah u/s 138 of Negotiable Instrument Act, 1881 in the Civil Court, Ahmedabad for dishonor of cheque. The matter is still pending in the Court

(c) Other pending material litigations against the Promoters & Directors of the company

Special Civil Suit No.309/2013- Pravinshinh Jawan Gor v. Natuji Kalju Gor & Others

A Special Civil Suit No.309/2013 was filed by Pravinshinh Jawan Gor in his personal capacity and as Power of Attorney holder of his family members against Natuji Kaluji Gor and others, including defendant

number 13 being Suchit Kumar Maheshbhai Patel (our promoter) under section 38 of Specific Relief Act, 1963. Our promoter has applied for dismissal of the civil suit under order 7 Rule 11 of Civil Procedure Code (where suit appears to be barred by law). Matter is still pending in the court. Our Director Suchitkumar Maheshbhai Patel and Pravinkumar Keshavlal Patel have filed a revision petition no. 473/2024 in the High Court of Gujarat in the matter.

(d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Red Herring Prospectus, there are no outstanding litigations filed by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

Case no. SCA/904/2010- Shantilal Kailashchandra Shah & Others v. The State of Gujarat & Deputy Collector.

Our Promoter Shantilal Kailashchandra Shah and other appellants have filed a petition dated January 28, 2010, in the High Court of Gujarat challenging the demand for deficit stamp duty on an Agreement to Sell without possession, procured through a public auction. The appellants assert that such agreements do not attract full stamp duty obligations under prevailing legal precedents. Moreover, they contend that the impugned orders issued by the Deputy Collector lack proper judicial scrutiny, and their issuance contravenes principles of natural justice. Consequently, the petitioners seek the court's intervention to quash the contested orders demanding deficit stamp duty. The case is pending adjudication before the court.

Case no. SCA/887/2010 - Shantilal Kailashchandra Shah & Others v. The State of Gujarat & Others

Our promoter Shantilal Kailashchandra Shah and other appellants have filed a petition dated January 29, 2010, in the High Court of Gujarat challenging a non-speaking order passed by the Deputy Collector demanding deficit stamp duty. The disputed order, dated 10-2-2009, pertains to an Agreement to Sell a parcel of land in Dahegam, District Gandhinagar, executed on 19-5-1995. The appellants contend that as per prevailing legal precedents, full stamp duty does not apply to an Agreement to Sell without possession. The petitioners, purchasers of the land through a public auction organized by the Gujarat State Financial Corporation, assert that the original sale deed was duly stamped and returned to them. Moreover, they argue that the Deputy Collector's order lacks proper scrutiny and violates their right to a fair hearing. The appellants seek the court's intervention to quash the contested orders demanding deficit stamp duty and assert their rights under the Constitution of India and the Stamp Act. The case is pending adjudication before the court.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY/GROUP COMPANIES OF THE COMPANY

There is no subsidiary company of the Company.

(a) Criminal proceedings against the group company of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the group company of the company.

(b) Criminal proceedings filed by the group company of the company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the group company of the company.

(c) Other pending material litigations against the group company of the company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the group company of the company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the group company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the group company of the company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the group company.

D. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Status
Of the Company			
Direct Tax Demand (Income Tax)	1	4.64	1. There is a demand of Rs 4,64,020. However, the Company has paid the same vide challan dated September 30, 2019 which is not reflecting on the income tax portal.
Direct Tax E-proceedings (Income Tax)	3	Not Ascertainable	An intimation letter dated June 19, 2024 has been received informing that the ITR for Assessment Year 2023-24 has been selected for faceless assessment. A notice under sub-section (1) of Section 142 of IT Act, 1961 dated July 31, 2024 has been received for furnishing various details and documents in reference to the above assessment. A notice under sub-section (1) of Section 142 of IT Act, 1961 dated October 15, 2024 has been received for furnishing further details and documents in reference to the above assessment.
TDS	1	0.03	Towards TDS Defaults
Indirect Tax (GST)			
Indirect Tax (GST)	7	4,217.13	1. A show cause cum demand notice was issued u/s 74 of CGST Act 2017 by Additional Director DGGI, Zonal Unit Surat claiming that the company had availed Input Tax Credit of Rs 7,11,67,634 fraudulently and had suppressed facts to evade CGST & Gujarat SGST along with interest & penalty. An investigation was conducted by the department against M/s Shri Radhe Krishan Metals and it was found that the firm is engaged in issuance of fictitious invoices for passing of fake credit to various firms. Subsequently, in the follow up investigation against the buyers of M/s Radhe Krishan Metals the DGGI conducted search operations at the various suppliers/recipients of Fake/Fraudulent ITC passed on by M/s Shri Radhe Krishan Metals. After the investigation it was alleged that our Company had received fake invoices from M/s Shri Radha Krishan Metals, M/S RR Marketing, M/s R K Agarwal Metals and M/S Sunshine Metals Industry who were fake entities and claimed the Input Tax Credit of Rs.7,11,67,634 fraudulently and a Show Cause cum Demand Notice was served on the Company. The Company had submitted documentary proof showing the transactions were genuine and there was no illegality in the transactions. Further, it was submitted by the company that they have availed credits bona-fidely and in accordance with

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Status
		Not Ascertainable	<p>Section 16 of the CGST Act, 2017. Also, it was submitted that they have availed ITC only after receiving goods and invoices both and that the purchases made were genuine.</p> <p>The matter is still pending and as such we cannot ascertain the amount of tax liability, if any which will be levied on the Company.</p> <p>2. An Order for Demand DRC-07 dated October 24, 2024 under section 74 of CGST Act, 2017 has been received for Rs.2,69,85,728 for FY 2017-18 as per the order dated July 31, 2024 passed by Additional Commissioner, CGST, Ahmedabad South, Ahmedabad in reference to the ITC claimed on the basis of invoices from M/s Royal Trading Co. and T.R. Enterprise for FYs 2017-18, 2018-19 and 2019-20 which were found to be non-existent.</p> <p>3. An intimation of Demand DRC-01 A dated November 25, 2024 has been received for Rs.45,75,746 for the FY 2018-19.</p> <p>4. An intimation of Demand DRC-01 A dated November 25, 2024 has been received for Rs.8,17,90,330 for the FY 2019-20.</p> <p>5. An intimation of Demand DRC-01 A dated November 25, 2024 has been received for Rs.23,49,60,121 for the FY 2020-21.</p> <p>6. An intimation of Demand DRC-01 A dated November 25, 2024 has been received for Rs.22,33,518 for the FY 2022-23*</p> <p>* Note: The Company had received an email dated November 20, 2024 through which from GST department Gujarat attaching therewith an intimation dated November 13, 2024 with respect to the aforesaid liabilities under Section 74(5) of the CGST Act, 2017. The Company had vide its reply dated November 21, 2024 refuted the intimated liabilities and also sought a personal hearing in the aforesaid matters. The matter is pending for disposal.</p> <p>7. One ASMT-10 notice dated June 01, 2019 for the FY 2018-19 was received by the Company informing the discrepancy between GSTR-2A and GSTR-3B of Rs.2,15,85,684. The matter is still pending and the amount of tax liability is uncertain. Since the finalisation of demand has not been completed, we have not included the same in the Outstanding demand.</p>
<i>Of the Promoters and Directors</i>			
1. Shantilal K Shah			

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Status
Direct Tax Outstanding Demand (Income Tax)	1	0.66	Income Tax outstanding demand
Of the Group Companies			
1. Royal Regina Habitat Private Limited			
TDS	1	0.009	Towards TDS Defaults
2. Parmeshwar Recycling Private Limited (Formally Known as “Parmeshwar Alloys Private Limited”)			
GST	3	28.94	1. MOV-9 Order u/s 129(3) of the Central Goods and Services Tax Act, 2017 was passed on February 29, 2024 for proposed tax and penalty of Rs. 28, 94, 564.
		11.64	2. An Demand Order DRC-07 dated August 13, 2024 has been received for Rs.11,64,098 for FY 2019-20.
		71.95	3. A Showcause Notice DRC-01 has been received for FY 2020-21 for Rs.71,94,699.
3. Yogeshwar Metal Private Limited			
TDS	2	0.07	Towards TDS Defaults
4. Parmeshwar Cold Storage Private Limited			
Direct Tax Demand (Income Tax)	1	0.006	There was an intimation u/s 143(1) of Income Tax Act, 1961 for a demand of Rs 600 with accrued interest of Rs. 18 for A.Y. 2023-2024.
e-proceedings	3	0.40	1. A notice was issued u/s 143(1)(a) of Income Tax Act, 1961 for proposed adjustment to total income of Rs 39,480 for A.Y. 2018-2019.
		3.06	2. A demand of Rs 3,06,330 was raised u/s 154 of Income Tax Act, 1961 for A.Y. 2020-2021. This demand is not reflecting in the portal.
		Not Ascertainable	3. A notice was issued u/s 143(1)(a) of Income Tax Act 1961, for proposed adjustments to total Income for AY 2023-2024. The amount is unascertainable.
TDS	3	0.03	Towards TDS Defaults

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 15% of our Company’s total Trade payables as per last audited financial statements as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding ₹ 72.25 Lakhs being 15% of the Company’s trade payables as per the last audited financial statements as material dues for the Company. The trade payables for the sub period ended on October 31, 2024 were ₹ 481.69 Lakhs, accordingly, a creditor has been considered ‘material’ if the amount due to such creditor exceeds ₹ 72.25 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on May 29, 2024. Based on these criteria, details of outstanding dues owed as on October 31, 2024 by our Company on are set out below:

(₹ in lakhs)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	3	151.21
B. Other Creditors	47	330.48
Total (A+B)	50	481.69
C. Material Creditors	1	150.00

The details pertaining to net outstanding dues towards our material creditors as on October 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.parmeshwarmetal.com. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 200 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations 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 no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed on this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “*Key Industrial Regulations and Policies*” at page 164 of this 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 in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on May 27, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on May 29, 2024 authorized the Issue.
- c) Our Board approved the Red Herring Prospectus pursuant to its resolution dated December 28, 2024.

Approval from the Stock Exchange:

In-principal approval dated October 25, 2024 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a) The company has entered into an agreement dated July 31, 2023 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Link Intime India Private Limited for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated August 11, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited for the dematerialization of its shares.
- c) The International Securities Identification Number (ISIN) of our Company is INE0QQJ01021.

Lenders Consent

Our Company has received a letter of consent dated June 21, 2024 from State Bank of India, Gandhinagar Branch.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of ‘Parmeshwar Metal Private Limited’	U28999GJ2016PTC093235	The Companies Act, 2013	Central Registration Centre	August 04, 2016	Valid Until Cancelled
2.	Certificate of Consequent Upon Conversion from ‘Parmeshwar Metal Private Limited’ to ‘Parmeshwar Metal Limited’	U28999GJ2016PLC093235	The Companies Act, 2013	Registrar of Companies, Ahmedabad	January 04, 2024	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	AAICP7210N	Income Tax Act, 1961	Income Tax Department, Government of India	August 04, 2016	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	AHMP11443F	Income Tax Act, 1961	Income Tax Department, Government of India	NA	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Gujarat)	24AAICP7210N3Z6	Centre Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax, Gujarat	July 06, 2018 w.e.f June 28, 2017	Valid Until Cancelled
4.	Certificate of Registration of Profession Tax (Gujarat),	06040870001	Gujarat State Tax on Professions, Trades, Calling and Employment Act 1976	Deputy Commissioner of Business Tax, District Development Officer, Dehgam	March 25, 2019	Valid Until Cancelled
5.	Certificate of Enrolment for Profession Tax (Gujarat)	06040870001	Gujarat State Tax on Professions, Trades, Calling and Employment Act 1976	Deputy Commissioner of Business Tax, District Development Officer, Dehgam	March 25, 2019	Valid Until Cancelled

B. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	GJAHD1756250000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	August 02, 2018	Valid until Cancelled
2.	Employees' State Insurance Registration	37001487310000999	Employees' State Insurance Act, 1948	Employees' State Insurance Corporation	June 24, 2023	Valid until Cancelled
3.	Labour Identification Number (LIN) Certification	1561003977	Labour Laws	Shram Suvidha, Ministry of Labour and Employment	NA	Valid until Cancelled


C. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Legal Entity Identifier Certification (LEI)	9845009BF55F544D8460	As per RBI Guidelines	RBI	August 12, 2022	August 12, 2025
2.	Certificate of Importer-Exporter Code (IEC)	0817507191	Section 7 of Foreign Trade (Development and Regulation) Act, 1992	Assistant Director General of Foreign Trade, Ministry of Commerce and Industry	May, 31 2017	Valid Until Cancelled
3.	Consolidated Consents and Authorisation (CC&A)	AWH-67553	Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016	Regional Officer, Gujarat Pollution Control Board	October 13, 2023	June 30, 2030
4.	Registration and Licence to work a Factory at Dehgam, Gujarat	Reg No. 2252/24201/2018 License No. 33662	Factory Act, 1948	Deputy Directorate Industrial Safety and Health, Gujarat State	July 25, 2024	December 31, 2029
5.	Certificate of Stability of Factory or Part of Factory	GUJ/DISH/CPT/A/0024/2022	Factory Act, 1948	Shivani Corporation, Industrial Plan Maker	March 14, 2023	March 13, 2028,
6.	Permission under Electricity Act/ Load Sanction	No/EI/Gan/Plan /2554/2018	Electricity Act, 2003	Office of the Electrical Inspector, Gandhinagar	March 06, 2018	Valid until Cancelled
7.	Registration under Legal Metrology 50ton	3225959/GNR/2024/01	Legal Metrology Act, 2009	Legal Metrology Officer, Gandhinagar	September 24, 2024	September 24, 2025
8.	Registration under Legal Metrology 100ton	3225932/GNR/2024/01	Legal Metrology Act, 2009	Legal Metrology Officer, Gandhinagar	September 24, 2024	September 24, 2025
9.	Certificate of Exemption for Ground Water Withdrawal	21-4/11964GJ/IND /2024	Not Mentioned	Ministry of Jal Shakti, Department of Water Resources, River Development and Ganga Rejuvenation Central Ground Water Authority	June 14, 2024	Valid until Cancelled

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Issuing Authority	Certificate No.	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Manufacturing of Copper Wire Rod, Copper Wire, Copper Billets/ Ingots & Copper Cast Bar	Quality Control Certification	QMS/025737/0122	January 11, 2022	January 10, 2025

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Certificate	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	4841928 	6	Trade Marks Act, 1999	Trade Mark Registry, Government of India	October 07, 2021	January 30, 2021	January 29, 2031

I. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	Parmeshwarmetal.com	PDR Ltd. d/b/a PublicDomainRegistry.com (303)	June 13, 2020 Updated on August 11, 2022	June 13, 2026

IV. Licenses/ Approvals which are applied by Company and are pending for approval:

NIL

V. Licenses/ Approvals yet to be applied by Company.

1. The Company is yet to apply for change of its name in some permits, licenses and approvals, which has been obtained under the Company's former name.
2. The company is yet to apply for an Amendment of factory license to expand its operations to include the manufacturing of copper wire bunches.

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated May 29, 2024 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which following companies are identified as Group Companies of our Company:

1. Parmeshwar Recycling Private Limited (Formally Known as “Parmeshwar Alloys Private Limited”)
2. Parmeshwar Cold Storage Private Limited
3. Yogeshwar Metal Private Limited
4. Fortunate Metal Private Limited
5. Royal Regina Habitat Private Limited

DETAILS OF OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

1. Parmeshwar Recycling Alloys Private Limited (Formally Known as “Parmeshwar Alloys Private Limited”)

Registered Office

Survey No. 1396, Sampa-Lavad Road, Village Lavad, Gandhinagar, Dehgam, Gujarat - 382305, India.

2. Parmeshwar Cold Storage Private Limited

Registered Office

State Highway No. 68, Dahegam Modasa Road, Village Palaiya, Ta. Dahegam, Gandhinagar, Gujarat - 382305, India.

3. Yogeshwar Metal Private Limited

Registered Office

Survey/Block No.,171 (Old 98/2) Godown at Palaiya, Gandhinagar, Dehgam, Gujarat - 382305, India.

4. Fortunate Metal Private Limited

Registered Office

Survey No 170 Godown No 5, Palaiya, Dehgam, Gandhi Nagar, Dehgam, Gujarat - 382305, India.

5. Royal Regina Habitat Private Limited

Registered Office

4th Floor, 404-Eternia Complex, Nr. M.Square, Swastik Society, Navrangpura, Ahmedabad, Gujarat - 380009, India.

Financial Information

The financial information derived from the audited financial statements of above group companies for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.parmeshwarmetal.com.

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled “*Outstanding Litigations and Material Developments*” beginning on the Page no. 216 of this Red Herring Prospectus.

GENERAL DISCLOSURE

- None of our Group Companies of which Securities are listed on any stock exchange and has made any public and/or rights issue of securities to the public in the preceding three years.
- 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.
- Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Company has not been identified as a Willful Defaulter or Fraudulent Borrower.

COMMON PURSUITS

Group Company, Yogeshwar Metal Private Limited is having similar line of business as on date of filing Red Herring Prospectus.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES

Existing

Except as mentioned under “Annexure -J Restated Related Party Transactions Disclosures” under Chapter titled “Restated Financial Information” beginning on page 197 of the Red Herring Prospectus, there is no business interest among Group Companies.

Proposed Related Party Transactions with Group Companies for FY 2024-25 as approved by the Board of Directors, as on the date of this Red Herring Prospectus:

Sr No	Name of Related Party	Description of Relationship	Nature of Transactions	Amount for FY 2023-24	Amount for FY 2024-25
1	Parmeshwar Recycling Private Limited (Formally Known as “Parmeshwar Alloys Private Limited”)	Mr. Suchitkumar Maheshbhai Patel and Mr. Parth Maheshbhai Patel are shareholders in both Companies.	Sale or Purchase of Job Work of Goods/Sale or Purchase or Lease of Assets /Properties/other transaction in the nature of income or expenditure/other financial transactions.	₹ 50 Crore	₹ 50 Crore
2	Yogeshwar Metal Private Limited	Mr. Shantilal Kailashchandra Shah is shareholder in both Companies.	Sale or Purchase of Job Work of Goods/Sale or Purchase or Lease of Assets /Properties/other transaction in the nature of income or expenditure/other financial transactions.	₹ 200 Crore	₹ 200 Crore
3	Fortunate Metal Private Limited	Mr. Suchitkumar Maheshbhai Patel is common director and shareholder in both Companies.	Sale or Purchase of Job Work of Goods/Sale or Purchase or Lease of Assets /Properties/other transaction in the nature of income or expenditure/other financial transactions.	₹ 25 Crore	₹ 25 Crore
4	Parmeshwar Cold Storage Private Limited (PCSPL)	Mr. Radheshayam Jankilal Shah is shareholder in both the companies and Mr. Kailashchnadra J Shah Father of Mr. Shantilal Kailashchandra Shah is director in PCSPL and shareholder in both Companies.	Sale or Purchase of Job Work of Goods/Sale or Purchase or Lease of Assets /Properties/other transaction in the nature of income or expenditure/other financial transactions.	₹ 5 Crore	₹ 5 Crore

5	Royal Habitat Regina Private Limited	Mr. Radheshayam Jankilal Shah is shareholder in both Companies.	Sale or Purchase of Job Work of Goods/Sale or Purchase or Lease of Assets /Properties/other transaction in the nature of income or expenditure/other financial transactions.	₹ 5 Crore	₹ 5 Crore
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In addition to all above transactions proposed to be entered, our Company may also propose to enter into new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as mentioned under Chapter titled “*Restated Financial Information*” beginning on page 197 of this Red Herring Prospectus, there is no business interest among Group Companies.

SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on May 27, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on May 29, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated October 25, 2024 from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors, our Promoters Group and person(s) in control of the issuer have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities, nor our directors have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is more than ₹ 10 Crore and upto ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that our company complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 1,125.00 Lakh and we are proposing issue of 4056000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ 1530.60 Lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

3. Net Worth

The Company has a positive Net worth of ₹ 3720.83 lakhs and ₹ 2998.90 lakhs as per the restated financial Statements as on March 31, 2024 and March 31, 2023 respectively. Therefore, our company satisfies the criteria of having Net worth of atleast ₹ 100.00 Lakhs for 2 preceding full financial years.

4. Net Tangible Asset

The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2024 is ₹ 3,720.72 Lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

5. Track Record

Our Company was originally incorporated as “Parmeshwar Metal Private Limited” as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated August 4, 2016 issued by Central Registration Centre having Corporate Identification Number U28999GJ2016PTC093235. Subsequently, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra- Ordinary General Meeting of the company held on December 28, 2023 and consequently the name of our Company was changed to “Parmeshwar Metal Limited” pursuant to fresh certificate of incorporation dated January 04, 2024 issued to our Company by the Registrar of Companies, Ahmedabad having Corporate Identification Number U28999GJ2016PLC093235. Therefore, our company satisfies the criteria of having track record of atleast 3 years.

6. Earnings before Interest, Depreciation and tax

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 Standalone Financial Statement.

(₹ In lakh)

Particulars	For the period/ year ended			
	October 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	779.88	1,112.28	1,365.58	1,152.04

7. Leverage Ratio

The Leverage ratio (Total Debts to Equity) of the Company as on October 31, 2024 was 0.34:1 which is less than the limit of 3:1. Therefore, our company satisfies the criteria of having leverage ratio of less than 3:1.

8. Disciplinary action

- 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.
- Our Promoter(s) or directors are not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not be disqualified/ debarred by any of the Regulatory Authority.

9. Default

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company(ies).

10. Name change

Except conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name change within the last one year.

11. Other Requirements

We confirm that;

- i. The Company has not been referred to NCLT under IBC.
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- iv. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- v. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- vi. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.

- vii. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Red Herring Prospectus.
- viii. The Company has a website: www.parmeshwarmetal.com
- ix. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- x. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE0QQJ01021.
- xi. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years.

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 companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no. 61 of this Red Herring Prospectus. - **Noted for Compliance**
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 61 of this Red herring Prospectus. - **Noted for Compliance**
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Red Herring Prospectus.
5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, an application is being made to BSE and BSE is the designated stock exchange.
6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, we have entered into an agreement with depositories for the dematerialisation of our specified securities already issued and proposed to be issued.
7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all our present equity shares are fully paid-up.
8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by our promoters are already in dematerialised form.

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.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ~~DRAFT RED HERRING PROSPECTUS/~~ RED HERRING PROSPECTUS/ PROSPECTUS 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 RED HERRING PROSPECTUS/~~ RED HERRING PROSPECTUS/ PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ~~DRAFT RED HERRING PROSPECTUS/~~ RED HERRING PROSPECTUS/ PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. 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 COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ~~DRAFT RED HERRING PROSPECTUS/~~ RED HERRING PROSPECTUS/ PROSPECTUS, BEELINE CAPITAL ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 28, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ~~DRAFT RED HERRING PROSPECTUS/~~ RED HERRING PROSPECTUS/ PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY 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 BEELINE CAPITAL ADVISORS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE ~~DRAFT RED HERRING PROSPECTUS/~~ RED HERRING PROSPECTUS/ PROSPECTUS.”

ALL 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 COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

The copy of the Draft Red Herring Prospectus is submitted to BSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by BSE to us is read as under:

“It is to be distinctly understood that the permission given by BSE Limited (“BSE”) should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE.”

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER (“BRLM”)

The Company, the Directors, accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: www.parmeshwarmetal.com in would be doing so at their own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the BRLM, and our Company dated June 20, 2024 and supplementary agreement dated December 09, 2024 and the Underwriting Agreement dated June 20, 2024 supplementary agreement dated December 09, 2024 between Beeline Capital

Advisors Private Limited and our Company and the Market Making Agreement dated June 20, 2024 supplementary agreement dated December 09, 2024 entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM 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 or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, 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 and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and 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 and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

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 not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him 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) in Gandhinagar, 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, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and 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 Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S 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 Regulation S 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 was filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400001. The Draft Red Herring Prospectus has not been filed with SEBI, nor will SEBI issued any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be filled with the RoC situated at Registrar of Companies, Ahmedabad through the electronic portal at <http://www.mca.gov.in/mcafoportal>.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated October 25, 2024 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 3 (Three) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”**

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue,

Registrar to the Issue, Market Maker, Underwriter, Bankers to Issue and Syndicate Member to Issue to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. AY & Co., Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated December 1, 2024 for Audit Report to the Restated Financial Information as well as inclusion of Statement of Tax Benefits dated June 27, 2024 and disclosure made in chapter titled “*Objects of the Issue*” for fund deployment certificate dated December 1, 2024 in this Red Herring Prospectus.
2. M/s. Zenith India Lawyers has provided their written consent to act as Legal Advisor to the issue dated June 19, 2024 and to inclusion of name as Expert dated June 19, 2024.
3. M/s. Gattani & Associates, Chartered Accountants have provided their written consent to act as expert to the company dated December 1, 2024. Further, such consents and reports have not been withdrawn up to the time of delivery of this Red Herring Prospectus.
4. M/s. Bhagwatiprasad P Oza, Chartered Engineers have provided their written consent to act as expert to the company with regard to the capacity of the machineries dated June 20, 2024.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters and Chartered Engineers with regard to the capacity of the machineries, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Other than as disclosed in “*Capital Structure*” beginning on page no. 71, our Company has not undertaken any capital issue in the last three years preceding the date of this 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.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1.	Beacon Trusteeship Limited	32.52	60.00	June 04, 2024	90.00	117.67% (+10.98)	81.25% (+15.31%)	79.83% (+10.27)
2.	United Cotfab Limited	36.29	70.00	June 24, 2024	75.00	0.24% (3.99%)	-23.14% (9.31%)	-34.26% (0.91%)
3.	Dindigul Farm Product Limited	34.83	54.00	June 27, 2024	102.60	109.54% (+2.79%)	37.31% (+7.16%)	-0.37% (-0.89%)
4.	Sati Poly Plast Limited	17.36	130.00	July 22, 2024	247.00	62.00% (+0.77%)	50.00% (+0.98%)	N.A.
5.	V.L.Infraprojects Limited	18.52	42.00	July 30, 2024	79.80	148.81% (+0.78%)	32.38% (-2.72%)	N.A.
6.	Ashapura Logistics Limited	52.66	144.00	August 06, 2024	185.00	(3.16%) (+5.03%)	-29.17% (+1.30%)	N.A.
7.	Positron Energy Limited	51.21	250.00	August 20, 2024	475.00	75.04% (+2.75%)	+33.62% (-4.72%)	N.A.
8.	Indian Phosphate Limited	67.36	99.00	September 03, 2024	188.10	14.80% (+2.05%)	-15.35% (-4.54%)	N.A.
9.	Mach Conferences and Events Limited	125.28	225.00	September 11, 2024	300.00	6.36% (+0.11%)	-0.11% (-0.02%)	N.A.
10.	S D Retail Limited	64.98	131.00	September 27, 2024	145.00	(+2.33%) (-8.04%)	(+34.66%) (-9.36%)	N.A.
11.	C2C Advanced Systems Limited	99.07	226.00	December 03, 2024	429.00	N.A.	N.A.	N.A.
12.	Nisus Finance Services Co Limited	114.24	180.00	December 11, 2024	225.00	N.A.	N.A.	N.A.
13.	Toss the Coin Limited	9.17	182.00	December 17, 2024	345.80	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 th Calendar Days from Listing
1	Mamata Machinery Limited	179.35	243.00	December 27, 2024	600.00	N.A.	N.A.	N.A.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Book Running lead manager are provided.

Note:

- The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
- “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
- “Closing Benchmark” on the listing day of respective scripts is taken as “Base Benchmark” for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
- In case 30th / 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE
TABLE 2

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Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day 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%
2024-25	19	877.91	-	-	3	10	-	3	-	2	-	5	-	2
2023-24	21	770.18	-	-	3	13	3	2	-	2	2	15	1	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22			N.A.											

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 th calendar day from listing date			Nos. of IPO trading at premium as on 30 th calendar day from listing date			Nos. of IPO trading at discount as on 180 th calendar day from listing date			Nos. of IPO trading at premium as on 180 th calendar day 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%
2024-25	1	179.35	-	-	-	-	-	-	-	-	-	-	-	-
2023-24			NIL											
2022-23			NIL											
2021-22			N.A.											

Notes:

- Listing date is considered for calculation of total number of IPO's in the respective financial year.
- In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- Source: www.bseindia.com and www.nseindia.com

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.beelinemb.com

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoter's Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the 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 Exchanges, 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.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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, SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid 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 any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events 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 non-allotted/partially allotted applications for the stipulated period. In an event there is a delay

in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall 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.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/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 constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Piyush Giriraj Shah	Chairman	Non-Executive Director
Mr. Dipak Shantilal Jagetiya	Member	Independent Director
Mrs. Mayura Dinesh Marathe	Member	Independent Director

Our Company has appointed Ms. Dhara Motka as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Ms. Dhara Motka

C/o. Parmeshwar Metal Limited

Survey No. 130 P & 131, State Highway No. 69, Sampa Lavad Road,

Village Suja Na Muvada, Post-Sampa Gandhinagar,

Dehgam, Gujarat- 382315, India

Telephone No.: +91 6357076561

Web site: www.parmeshwarmetal.com

E-Mail: cs@parmeshwarmetal.com

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 71 of this Red Herring Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Promoter as on date of filing of this Red Herring Prospectus.

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 Red Herring Prospectus except as stated under “SECTION VI - CAPITAL STRUCTURE”.

CHANGES IN AUDITORS

No changes have taken place in the Auditors during the last three years preceding the date of this Red Herring Prospectus, except as disclosed below:

Particulars	Date of Change	Reason for change
M/s. A D C S & ASSOCIATES Chartered Accountants Address: 402, RE-X1, Nr. Sankalp Iconic Tower, Ambli BRTS Road, Ahmedabad – 380058. Tel. No.: +91 99040 64756 Email Id: adcsandassociates@gmail.com Contact Person: CA Chintan Shah Membership No.: 161857 Firm Registration No: 150965W	April 08, 2024	Resigned from Statutory Auditors of the company as M/s. A D C S & Associates isn't a Peer Reviewed Firm.
M/s. GATTANI & ASSOCIATES Chartered Accountants Address: 1003, Samudra Annexe, Sardar Patel Nagar Road, Off CG Road, Ellisbridge, Ahmedabad - 380006, Gujarat, India Tel. No.: 26565824/ 26464412 Email Id: gattaniassociates@yahoo.co.in Contact Person: CA Varun Jajoo Membership No.: 167349 Firm Registration No: 103097W	May 04, 2024	Appointment to fill Causal Vacancy

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 71 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

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 Red Herring Prospectus.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

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 Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on May 27, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the EoGM of the Company held on May 29, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders 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 dividends, if declared, as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled "Dividend Policy" beginning on pages 196 of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, 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 on their websites. 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 on the websites 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 offered by way of Book Building Process.

As on the date of filing this Red Herring Prospectus, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "Basis of Issue Price" beginning on page 116 of this Red Herring Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to attend general meetings and exercise voting powers, unless prohibited by law;
3. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
4. Right to receive annual reports and notices to members;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of the Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements has been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated August 11, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 31, 2023.

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 BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity 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.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

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.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Gandhinagar, India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being

issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered 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 participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to 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 Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date	Thursday January 02, 2025
Bid/Issue Closing Date	Monday January 06, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday January 07, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before Wednesday January 08, 2025

Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday January 08, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday January 09, 2025

**** 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 Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding 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 Bidder 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 Bid Amount, the Bidder 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 Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.**

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

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While 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.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

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 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 BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). 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 case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve 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 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 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. 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 BRLM 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.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under 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 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue including through the Red Herring Prospectus/Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

An offeror, whose specified securities are listed on a SME Exchange and whose post-issue face value capital is more than ten crore rupees and up to twenty-five crore rupees, may migrate its specified securities to the main board of the stock exchanges if its shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if such offeror fulfils the eligibility criteria for listing laid down by the Main Board:

Sr. No.	Eligibility Criteria	Details
1.	Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores
2.	Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
3.	Financial Parameters	<ul style="list-style-type: none"> The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
4.	Track record of the company in terms of listing/ regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
5.	Regulatory action	<ul style="list-style-type: none"> No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. No Debarment of company, promoters/promoter group, subsidiary company by SEBI. No Disqualification/Debarment of directors of the company by any regulatory authority. The applicant company has not received any winding up petition admitted by a NCLT.
6.	Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
7.	Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated

Sr. No.	Eligibility Criteria	Details
		<p>objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.</p> <ul style="list-style-type: none"> • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 61 of this Red Herring Prospectus.

Arrangements 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 SME Platform of BSE.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for the lock-in of the pre-Issue capital of our Company, Promoters’ minimum contribution as provided under the chapter titled “Capital Structure” on page 71 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled “Description of Equity Shares and terms of the articles of association” on page 283 of this Red Herring Prospectus.

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 herein above. 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 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.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

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 Issue 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 Issue 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 Issue 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.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 240 and 252 respectively of this Red Herring Prospectus.

This public issue of 4056000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating to ₹ [●]/- Lakhs (“the issue”) by our company. The Issue and the Net Issue will constitute 26.50% and 25.15% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	206000 Equity Share	Not more than 1924000 Equity Shares	Not less than 578000 Equity Shares	Not less than 1348000 Equity Shares
Percentage of issue size available for allocation	5.08% of the issue size	<p>Not more than 50% of the Net Issue being available for allocation to QIB Bidders.</p> <p>However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only.</p> <p>Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion.</p> <p>The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion</p>	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	<p>Proportionate as follows (excluding Anchor Investor Portion):</p> <p>a) Up to 38000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>b) Up to 732000 Equity Shares shall be available for allocation on a proportionate basis to</p>	Proportionate	Proportionate

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Retail Individual Investors
		<p>all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to 1154000 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p>		
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾</p> <p>In case of all other bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>			

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Investors	Retail Individual Investors
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			

- (1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “*Issue Structure*” on page 248 of the Red Herring Prospectus.
- (2) 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, 2018.
- (3) Subject to valid Bids being received at or above the Issue Price, undersubscription, 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.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor 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.

Notes:

- a) 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. 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.
- b) In the event that a Bid was submitted in joint names, the relevant Bidders were required to ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name appeared as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder was required in the Bid cum Application Form and such First Bidder was deemed to have signed on behalf of the joint holders

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 newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with ROC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Gandhinagar.

BID/ISSUE PROGRAM:

Events	Indicative Dates
Bid/Issue Opening Date	Thursday January 02, 2025
Bid/Issue Closing Date	Monday January 06, 2025

Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday January 07, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday January 08, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday January 08, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday January 09, 2025

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

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of bids.
- b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “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, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

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 ASBA Bidders; (v) issuance of 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 the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (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. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been 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 RIIs 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 Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum 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 continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) 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 is being made under Phase III of the UPI (on a mandatory basis).

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company 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 collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail 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/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.

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>.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Our Company, the Promoters and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, our Company, the Promoters and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity

Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, 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 Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion 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. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms (other than Anchor Investors) may be obtained from the Registered Office of our Company and from the Registered Office of the 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 BSE Limited ("BSE SME") i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the 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 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 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 BSE, 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 and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the 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 Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within 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 Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an 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.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged 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 SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

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:

- 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);

- b) 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;
- c) 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;
- d) Mutual Funds registered with SEBI;
- e) 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;
- f) 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);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) 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;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) 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;
- q) 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;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) 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:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. 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

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are 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 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Gujarati Edition of Regional newspaper (Gujarati Regional Language of Gandhinagar) where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Gujarati Edition of Regional newspaper Financial Express (Gujarati Regional Language of Gandhinagar) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring 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 will make 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 252 of this 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 finalization 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 PRICE LEVELS AND REVISION OF BIDS

- a) 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, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.
- b) 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.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as

may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. 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.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. 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:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the 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 shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the 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.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. 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.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. 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.
9. 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.
10. 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:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - 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
 - 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) Equity Shares Allotted in the Anchor Investor Portion will 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 HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/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". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 281. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, except as respects things done or omitted to be

done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government 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, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFs AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

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.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's 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, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “Key Regulations and Policies” beginning on page 164.

BIDS BY SCSBS

SCSBS participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBS are required to ensure that for making 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 application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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;
- b) 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
- c) the industry sector in which the investee company operates: 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 (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 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, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

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 the terms and conditions that our Company, in consultation with the BRLM may deem fit.

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 Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: - PARMESHWAR METAL LIMITED - ANCHOR ACCOUNT -R
- b. In case of Non-Resident Anchor Investors: - PARMESHWAR METAL LIMITED-ANCHOR ACCOUNT – NR

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 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any

acts, mistakes or errors or omission and commissions in relation to,

- (i) The applications accepted by any Designated Intermediaries
- (ii) The applications uploaded by any Designated Intermediaries or
- (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical

grounds as mentioned in the 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 Promoters, 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 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 1.00 p.m. on the next working day after 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.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- b) 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.
- c) 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 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.
- d) 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.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	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 and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA 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;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. 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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 or Sponsor Bank, as applicable, via the electronic mode, for blocking

funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment

managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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 a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

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 see the section entitled “General Information” and “Our Management” beginning on pages 61 and 174 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 see the section entitled “General Information” beginning on page 61.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” beginning on page 61.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two 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 two 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

- a) 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.
- b) 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.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 1348000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 1348000 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.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 578000 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 578000 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.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / 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 5.00% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5.00% 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.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) 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:
- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) 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
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - 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
 - 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.
- b) 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.

e. 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

f. 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.

g. 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 BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) 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).
- b) 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).
- c) 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.
- a) 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.
- b) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - 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.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) 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.

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 2 (Two) 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 BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the 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, credit of allotted shares in the respective beneficiary accounts, etc.

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 BSE SME 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants 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).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawl 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 (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

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 BSE - 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 tripartite agreement between NSDL, the Company and the Registrar to the Issue on August 11, 2023.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on July 31, 2023.
- c) The Company's Equity shares bear an ISIN: INE00QJ01021.

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.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre- Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter has entered into an Underwriting Agreement dated June 20, 2024 includes Supplementary Agreement dated December 09, 2024.
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will Issue a statutory advertisement after the filing of the Red Herring Prospectus/ 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 Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar 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 Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI,

providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh 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;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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 concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (FDI) through press notes and press releases.

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 FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (Consolidated FDI Policy), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. 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, will require prior approval of the Government, as prescribed in the 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares. Each Bidder should seek independent legal advice about its ability to participate in the Offer.

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 SEBI 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 terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Refer to the section titled "*Issue Procedure*" beginning on page 252.

As per the existing policy of the Government, OCBs could not participate in the Issue.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Prospectus as "QIBs".

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 Bids 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 BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

**ARTICLES OF ASSOCIATION
OF
PARMESHWAR METAL LIMITED**

Table F as notified under Schedule I of the Companies Act, 2013 is applicable to the Company

Article No.	Description
	<i>Interpretation</i>
I	<p>(1) In these regulations -</p> <p>(a) “The Act” means the Companies Act, 2013,</p> <p>(b) “The Seal” means the Common Seal of the Company.</p> <p>(c) “The Company” or “this Company” means PARMESHWAR METAL LIMITED.</p> <p>(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.</p>
	<i>Public Company</i>
	<p>(3) As per Section 2(71) of the Companies Act, 2013 “Public Company” means a Company which is not a Private Company;</p> <p>Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles.</p>
	<i>Share Capital and Variation of Rights</i>
II 1	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p> <p>Where at any time Company having share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.</p>
2	<p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, -</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.</p> <p>(iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders</p>
3	<p>(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or</p>

destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.
- 4 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5 (i) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-Section (6) of Section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6 (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7 (i) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
- (ii) Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
- (iii) Subject to and in accordance with the provisions of the Act and any other rules, regulations or guidelines as may be prescribed if any, the Company may frame guidelines or Scheme to be known as Employee Stock Option Scheme (ESOP) or Employees Stock Purchase Scheme (ESPS).

Dematerialization of Shares

- 8 (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members / Debenture holders / other security holders with the details of members / debenture holders /

other securities both in materialized and dematerialized form in any medium as permitted by the Act.

- (ii) Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
- (iii) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- (iv) In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply. Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable Section as amended of the Depositories Act shall apply so far as applicable.
- (v) Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
- (vi) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

- 9 (i) The Company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

- 10 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

- 11 (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

- 12 (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

- 13 (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.

- 14 A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

- 15 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- 16 (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

- 17 (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

- 18 The Board -

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of Shares

- 19 (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20 The Board may, subject to the right of appeal conferred by Section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
- 21 The Board may decline to recognise any instrument of transfer unless -
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-Section (1) of Section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
- 22 On giving not less than seven days' previous notice in accordance with Section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of Shares

- 23 (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- 24 (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- 25 (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- 26 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the

registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

- 27 If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 28 The notice aforesaid shall -
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 29 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.
- 30
- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 31
- (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 32
- (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 33 The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

- 34 The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 35 Subject to the provisions of Section 61, the Company may, by ordinary resolution, -
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 36 Where shares are converted into stock -
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.
- 37 The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of Profits

- 38 (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards —
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 39 (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power -
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of Shares

- 40 Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meetings

- 41 All general meetings other than annual general meeting shall be called extra-ordinary general meeting. Any general meeting may be called by giving to the members clear twenty-one days notice or shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.
- 42 (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

- 43 (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103.
- 44 The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- 45 If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 46 If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

- 47 (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

- 48 Subject to any rights or restrictions for the time being attached to any class or classes of shares, -
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 49 At any general meeting of the Company, a resolution put to vote of the meeting shall unless a poll is demanded, be decided on a show of hands. The Chairman's declaration of a result of voting on a show of hands will be conclusive. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.
- 50 (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 51 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 52 Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
- 53 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 54 (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- 55 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56 An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.

57 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58 (i) Unless otherwise determined by a General Meeting and subject to the provisions of the Act, the number of Directors of the Company shall be not less than three and not more than fifteen. The Company may in accordance with the provisions of the Act from time to time in General Meeting increase or reduces the number of Directors.

- The First Directors of the Company are:
 1. Shri Shantilal Kailashchandra Shah
 2. Shri Rajendrakumar Devkinandan Shah

- The Directors of the Company as on 28th December, 2023:
 1. Shri Rajendrakumar Devkinandan Shah
 2. Shri Shantilal Kailashchandra Shah
 3. Shri Piyush Giriraj Shah
 4. Shri Suchitkumar Maheshbhai Patel
 5. Shri Radheshayam Jankilal Shah

(ii) Directors Retiring by Rotation;

(a) Subject to the provisions of Section 152 of the Act at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three the number nearest to one-third shall retire from office.

(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 those 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.

(c) A retiring Director shall be eligible for reelection.

(d) Unless otherwise decided by the Shareholders, the Managing Director is not liable to retire by rotation at any annual general meeting.

(iii) Managing Director(s) / Whole-time Director(s) / Key Managerial Personnel; The Managing Director or Whole-time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

(iv) Powers and duties of Managing Director or Whole-time Director; The Managing Director / Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Director / Whole-time Director may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

59 (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

- 60 The Board may pay all expenses incurred in getting up and registering the Company.
- 61 The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 62 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 63 Every director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose.
- 64 (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

- 65 (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 66 (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 67 The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 68 (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 69 (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 70 (i) A committee may elect a Chairperson of its meetings.

- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 71 (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 72 All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- 73 Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

- 74 Subject to the provisions of the Act, -
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- 75 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

- 76 (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

- 77 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 78 Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 79 (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or

be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 80 (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 81 The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- 82 (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 83 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 84 Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 85 No dividend shall bear interest against the Company.

Accounts

- 86 (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Winding up

- 87 Subject to the provisions of Chapter XX of the Act and rules made thereunder -
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

- 88 Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Survey No. 130 P & 131, State Highway No. 69 Sampa Lavad Road, Village Suja Na Muvada, Post-Sampa Gandhinagar, Dehgam, Gujarat- 382315, India from date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on www.parmeshwarmetal.com.

A. MATERIAL CONTRACTS

1. Issue Agreement dated June 20, 2024 and supplementary agreement dated December 09, 2024, executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated June 19, 2024 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated June 20, 2024 and supplementary agreement dated December 09, 2024, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated November 27, 2024, executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated June 20, 2024 and supplementary agreement dated December 09, 2024, executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated December 09, 2024 executed between our Company, Book Running Lead Manager and Syndicate Member.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated August 11, 2023.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 31, 2023.

B. MATERIAL DOCUMENTS

- A. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
- B. Board Resolution dated May 27, 2024 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on May 29, 2024.
- C. Statement of Tax Benefits dated June 27, 2024 issued by our peer reviewed Auditors M/s AY & Co., Chartered Accountants Ahmedabad.
- D. Copy of Restated Financial Statement– M/s AY & Co., Chartered Accountants, Ahmedabad for the period ended October 31, 2024 and for the year ended March 31, 2024, 2023, 2022, dated December 1, 2024 included in the Red Herring Prospectus.
- E. Copy of Audited Financial Statement for the year ended on March 31, 2024, 2023 and 2022.
- F. Certificate from M/s AY & Co., Chartered Accountants Ahmedabad dated December 1, 2024 regarding the source and deployment of funds towards the objects of the Issue.
- G. Certificate from M/s AY & Co., Chartered Accountants, Ahmedabad, dated Decemebr 1, 2024 regarding Basis of Issue Price and Key Performance Indicators.
- H. Certificate from M/s A D C S & Associates, Chartered Accountants, Ahmedabad, dated December 6, 2024 regarding the Working Capital Requirement of the Company.
- I. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, BRLM to the Issue, Registrar to the Issue, Market Maker, Underwriter, Syndicate Members and Banker to the Issue, to act in their respective capacities.
- J. Due Diligence Certificate from Book Running Lead Manager dated December 28, 2024 addressing SEBI.

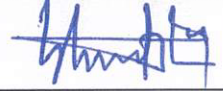

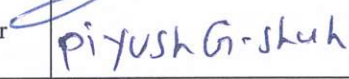

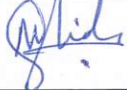
K. Copy of In-principal approval letter dated October 25, 2024 from the BSE Limited.

Any of the contracts or documents mentioned in the 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.

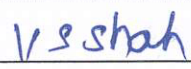

DECLARATIONS

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Shantilal Kailashchandra Shah	Managing Director	
Mr. Suchitkumar Maheshbhai Patel	Whole Time Director	
Mr. Piyush Giriraj Shah	Chairman and Non-Executive Director	 Piyush G. Shah
Mr. Dipak Shantilal Jagetiya	Independent Director	
Mrs. Mayura Dinesh Marathe	Independent Director	

Signed by:

Name	Designation	Signature
Mr. Vijay Kumar Shaileshbhai Shah	Chief Financial Officer	 V. S. Shah
Ms. Dhara Motka	Company Secretary & Compliance Officer	 Dhara

Date: 28/12/2024

Place: Gandhinagar, Dehgam