Addendum to the Draft Red Herring Prospectus
100% Book Built Issue
Dated: January 08, 2026
Please read Section 26 and 32 of the Companies Act, 2013

(Scan this QR code to view the Addendum to DRHP)

PARMESHWAR RECYCLING LIMITED
(Corporate Identification Number: U28999GJ2018PLC100814)

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

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

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

THE ISSUE

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

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

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 27, 2025 (THE "DRAFT RED HERRING PROSPECTUS"):

NOTICE TO THE INVESTORS ("THE ADDENDUM"): This is with reference to the Draft Red Herring Prospectus dated September 27, 2025, filed by the Company with Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). Potential Investors may note that our Company has undertaken to incorporate the additions/ modifications (reproduced in "italics") provided below are the relevant information and details reflected in the Draft Red Herring Prospectus shall stand updated accordingly:

Potential Bidders may note the following:

1. The Chapter titled **"Definitions And Abbreviations"** beginning on page 1 of the Draft Red Herring Prospectus has been updated;
2. The Chapter titled **"Summary of Draft Red Herring Prospectus"** beginning on page 23 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled **"Risk Factors"** beginning on page 33 of the Draft Red Herring Prospectus has been updated;
4. The Chapter titled **"Capital Structure"** beginning on page 89 of the Draft Red Herring Prospectus has been updated;
5. The Chapter titled **"Object of the Issue"** beginning on page 109 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled **"Our Business"** beginning on page 168 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled **"Our Management"** beginning on page 206 of the Draft Red Herring Prospectus has been updated;
8. The Chapter titled **"Other Financial Information"** beginning on page 270 of the Draft Red Herring Prospectus has been updated;
9. The Chapter titled **"Management Discussion and Analysis of Financial Position and Results of Operations"** beginning on page 274 of the Draft Red Herring Prospectus has been updated;
10. The Chapter titled **"Outstanding Litigation and Material Developments"** beginning on page 287 of the Draft Red Herring Prospectus has been updated;
11. The Chapter titled **"Government and Other Statutory Approvals"** beginning on page 295 of the Draft Red Herring Prospectus has been updated;
12. The Chapter titled **"Other Regulatory and Statutory Disclosures"** beginning on page 301 of the Draft Red Herring Prospectus has been updated;
13. The Chapter titled **"Material Contract and Documents for Inspection"** beginning on page 418 of the Draft Red Herring Prospectus has been updated;

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the Stock Exchange. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Parmeshwar Recycling Limited

Sd/-
Udit Paresh Vora
Company Secretary & Compliance Officer

Place: Gandhinagar, Gujarat
Date: January 08, 2026

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
CUMULATIVE CAPITAL PRIVATE LIMITED **Address**: B 309-311, 215 Atrium, Nr. Courtyard Marriott Hotel, Andheri Kurla Road, Andheri East, Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093 **Telephone:** +91 8200052280 /+91-9936798144 **E-mail:** contact@cumulativecapital.group **Website:** www.cumulativecapital.group **Investor Grievance E-mail:** investor@cumulativecapital.group **Contact Person:** Jigar Bhanushali / Shreya Yadav **SEBI Registration Number:** INM000013129	**CAMEO CORPORATE SERVICES LIMITED** **Address:** Subramanian Building, No. 1, Club House Road, Chennai – 600002, Tamil Nadu, India **Telephone:** +91-44 4002 0700/2846 0390 **E-mail:** ipo@cameoindia.com **Investor Grievance Email:** investor@cameoindia.com **Website:** www.cameoindia.com **Contact Person:** K. Sreepriya **SEBI Registration No.:** INR000003753

TABLE OF CONTENT

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Issue Related Terms

Terms	Description
Addendum/ Addendum to Draft Red Herring Prospectus	The Addendum dated January 08, 2026, to the Draft Red Herring Prospectus dated September 27, 2025.

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

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

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

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

^Acquisition by way of a bonus issue of Equity shares in the ratio of three ~~four~~ (3) bonus equity shares for every one (1) existing Equity share held on March 28~~16~~, 2025.

4. Our Profit After Tax ("PAT") has fluctuated in recent fiscal periods and may continue to fluctuate in the future, which could adversely affect our financial condition and the valuation of our Equity Shares.

Our PAT has shown fluctuations over the past fiscal years due to several factors, including variations in raw material procurement prices (which are linked to LME aluminium rates), changes in product mix between manufacturing and trading activities, fluctuations in working capital requirements, changes in finance costs, and variations in the quality of raw material received, which may affect yield, conversion efficiency and overall contribution margins.

As our business operates on relatively low margins, even moderate changes in input costs, operational efficiencies, product mix, or customer demand patterns can have a disproportionate impact on profitability. Additionally, timing differences between advance payments for imported raw materials and customer collections may also influence reported PAT in any given period.

There can be no assurance that our PAT will not continue to fluctuate in future periods. Any such variability may adversely affect our financial performance, the stability of our cash flows, and the valuation of our Equity Shares.

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

The Employees' State Insurance Act, 1948 ("ESI Act") became applicable to our Company with effect from April 01, 2023, pursuant to a notification issued by the Ministry of Labour and Employment dated March 13, 2023. However, due to lack of awareness regarding the applicability of the said notification and an inadvertent oversight in monitoring statutory changes, our Company did not obtain registration under the ESI Act within the prescribed timeframe. The Company subsequently became aware of the Scheme of Promotion of Registration of Employers and Employees, 2025 ("SPREE 2025" or the "Scheme"), under which it completed its ESIC registration on September 17, 2025. Since registration, our Company has been in continuous compliance with the applicable ESIC regulations.

As the company has registered itself pursuant to the Scheme which provides that employers may digitally register units and employees through the ESIC portal, Shram Suvidha Portal or the MCA portal, the registration is considered valid from the date declared by the employer. Further, under the Scheme, no contribution or benefits apply for periods prior to such declared date, and no inspection or demand for past records is to be made for any pre-registration period. As on date , no notice, demand, inspection, or regulatory action has been initiated against the Company by the ESIC authorities in relation to the earlier non-compliance. However, we cannot assure you that the ESIC authorities will not in the future conduct inspections, issue a best-judgment assessment (under Section 45A), initiate inquiries, or impose retrospective liabilities, including contributions for prior periods along with interest (under Section 39), damages (under Regulation 31C) and penalties (under Section 85). Any such levy or regulatory action may increase our expenses, could impact our financial condition and results of operations, and may also affect our reputation with regulators, employees and stakeholders.

Although the Company has taken corrective steps, including obtaining registration and commencing ongoing compliance, past instances of non-compliance may still expose us to the risk of retrospective demands or regulatory scrutiny, which could adversely affect our business, financial condition, results of operations and reputation.

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

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

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

Sr. No.	Particulars	Regulatory Authority / Form	Period / Month	Due Date	Actual Date of Filing / Payment	No. of Days of Delay	Reason for Delay	Status / Remarks
1.	Tax Deducted at Source (TDS)	Income Tax Department	Sept 2024	07-10-2024	11-10-2024	5	Delay due to internal reconciliation and technical issues on portal	Paid with applicable interest
2.	Goods & Services Tax (GSTR-3B)	GST Department	FY 2024-25	-	-	Nil	No delay	Complied
3.	Professional Tax (PT)	Gram Panchayat Office	Q1 FY 2024-25	15-07-2024	12-03-2025	240	Irregular presence of authorized person and procedural delays in receipt issuance	Paid
4.	Professional Tax (PT)	Gram Panchayat Office	Q2 FY 2024-25	15-10-2024	12-03-2025	148	Irregular presence of authorized person and procedural delays in receipt issuance	Paid
5.	Professional Tax (PT)	Gram Panchayat Office	Q3 FY 2024–25	15-01-2025	12-03-2025	56	Irregular presence of authorized person and procedural delays in receipt issuance	Paid
6.	Professional Tax (PT)	Gram Panchayat Office	Q1 FY 2023–24	15-07-2023	12-03-2025	261	Irregular presence of authorized person and procedural delays in receipt issuance	Paid
7.	Professional Tax (PT)	Gram Panchayat Office	Q2 FY 2023–24	15-10-2023	12-03-2025	169	Irregular presence of authorized person and procedural delays in receipt issuance	Paid
8.	Professional Tax (PT)	Gram Panchayat Office	Q3 FY 2023–24	15-01-2024	12-03-2025	77	Irregular presence of authorized person and procedural delays in receipt issuance	Paid
9.	Professional Tax (PT)	Gram Panchayat Office	Q1 FY 2022–23	15-07-2022	10-04-2023	269	Irregular presence of authorized person and procedural delays in receipt issuance	Paid
10.	Professional Tax (PT)	Gram Panchayat Office	Q2 FY 2022–23	15-10-2022	10-04-2023	177	Irregular presence of authorized person and procedural delays in receipt issuance	Paid
11.	Professional Tax (PT)	Gram Panchayat Office	Q3 FY 2022-23	15-01-2023	10-04-2023	85	Irregular presence of authorized person and procedural delays in receipt issuance	Paid
12.	Provident Fund (PF)	EPFO	FY 2022-23 to FY 2024-25	-	-	Nil	No delay	Complied
13.	ESIC* Contributions	ESIC	FY 2022-23 to FY 2024-25	-	-	Nil	No delay	Complied

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

The Company has instituted internal controls and comprehensive compliance mechanisms to prevent any recurrence of delays in statutory filings or payments. This includes the implementation of an internal compliance calendar, appointment of experienced professionals, periodic internal reviews, ongoing monitoring by the compliance officer, regular consultations with legal and financial advisors, and adoption of standard operating procedures to ensure timely and accurate compliance. The Company has also duly paid all penalties and interest levied in respect of the earlier delays. Going forward, the Company will conduct regular internal audits of statutory and regulatory filings, including those with the ROC, to ensure full, diligent, and timely adherence to all applicable laws and regulations.

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

The Company has cleared all pending filings and payments, and as of the date of this Red Herring Prospectus, no notices, demands, or penalties have been received from any government authority. The delay in paying Professional Tax happened mainly because the authorized person at the Gram Panchayat office was not available regularly, and collecting payment receipts required multiple visits. To avoid such delays in the future, the Company has created an internal compliance calendar and hired experienced staff to make sure all statutory filings and payments are done on time. The Company is fully committed to following all applicable laws and regulations sincerely and responsibly.

7. A significant portion of our raw materials is sourced through imports, and any disruption in global supply chains, changes in import regulations, increase in duties, or adverse currency movements may materially and adversely affect our business, operations, and financial performance.

Our manufacturing operations require aluminium scrap as the primary raw material. We rely heavily on imported aluminium scrap for our production requirements. A bifurcation of revenue between domestic and import sources for the past three fiscal years in absolute and percentage terms is as follows:

(Amount in ₹ Lakhs, except for percentage)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
	Amount in ₹	% of Total Purchase	Amount in ₹	Amount in ₹	% of Total Purchase	Amount in ₹
Domestic	2,281.91	16.74%	1903.78	15.93%	3,250.87	28.79%
Import	11,353.32	83.26%	10,047.72	84.07%	8,040.19	71.21%
Total	**13,635.23**	**100.00%**	**11,951.50**	**100.00%**	**11,291.06**	**100.00%**

This high level of dependence on imports exposes us to several risks beyond our control, including global supply shortages, volatility in international commodity markets, freight rate fluctuations, shipping delays, container unavailability, port congestion, and geopolitical uncertainties.

Further, any change in government policies relating to imports including the imposition of customs duties, anti-dumping duties, safeguard measures, quantitative restrictions, or changes in trade agreements may impact our raw material cost or supply availability. Our import purchases are also subject to currency exchange rate fluctuations, and any depreciation of the Indian Rupee may increase procurement costs.

We do not have long-term supply contracts and procurement is largely through spot purchases. Any failure by our overseas suppliers to deliver material on time, changes in quality specifications, or supply interruptions may disrupt our production schedules, delay customer deliveries, and impact our revenue. Since our end-products operate in a price-sensitive market, we may not always be able to pass on increased raw material costs to customers without affecting demand.

Accordingly, our significant dependence on imported raw materials may materially and adversely affect our business, cash flows, results of operations, and overall financial condition.

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

As per the records of the Company and the secretarial due diligence report provided by the independent practicing company secretary dated September 20, 2025, there have been certain discrepancies and non-compliances in filings made with the Registrar of Companies ("RoC") under the Companies Act. While corrective measures, such as filing of forms, payment of additional fees have been undertaken, these matters may result in penalties or other actions by the regulatory authorities. The details of the major discrepancies are as follows:

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

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

Name of the Form/Return	Date of Event	Filing Date
DPT-3	31/03/2019	12/07/2019
DIR-12	30/12/2020	06/02/2021
CHG-1	28/01/2021	06/03/2021
DIR-12	07/09/2021	09/02/2022
CHG-1	04/12/2021	13/01/2022
AOC-4 XBRL	30/09/2022	06/01/2023
MGT-7	30/09/2022	06/01/2023
CHG-1	02/03/2023	04/05/2023
CRA-4	02/09/2023	04/10/2023
CRA-2	28/03/2023	27/09/2023
AOC-4 XBRL	30/09/2023	21/11/2023
DIR-12	30/03/2024	13/05/2024
CRA-4	21/09/2024	23/10/2024

Name of the Form/Return	Date of Event	Filing Date
AOC-4 XBRL	30/09/2024	06/11/2024

To ensure full and continued adherence to statutory requirements in future, the Company has strengthened its compliance framework to avoid any discrepancies in filings with the Registrar of Companies. The Company has appointed Mr. Udit Paresh Vora, an experienced Company Secretary and Compliance Officer with over eight years of expertise, to oversee and monitor all statutory filings and compliance obligations within the prescribed timelines.

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

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

….. A significant portion of our current assets is comprised of inventories and trade receivables. Summary of our working capital position during the period indicated is given below……

(Amount in ₹ Lakhs)

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

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

Our working capital requirements may increase if the payment terms in purchase orders received include reduced payments or longer payment schedules, or if there is delayed realization from our customers…….

24. Our business model inherently involves both manufacturing and trading activities, and our ability to maintain stable margins depends significantly on the availability, composition and market pricing of scrap-based raw materials. Any fluctuation in these factors may adversely affect our revenue mix, profitability and overall business performance.

Our Company sources its primary raw material in the form of aluminium scrap. Upon procurement, the scrap is segregated to extract aluminium. which is utilised for our manufacturing operations. Depending on operational requirements, plant utilisation and the quantity of aluminium extracted, a portion of the segregated aluminium is also sold as part of our trading activities. Other metals generated as by-products during segregation are not used in our manufacturing process and are therefore entirely sold in the ordinary course of business as trading output.

Given the nature of scrap procurement, the proportion of material that can be processed for manufacturing versus that which is sold as trading output varies from time to time. This results in an inherent and continuous shift in the revenue contribution of manufacturing and trading activities, which is influenced by factors beyond our control, including:

- Fluctuations in the availability, grade and recoverability of aluminium scrap;
- London Metal Exchange (“LME”) price movements for aluminium and other metals;
- Changes in customer demand for either finished products or raw material; and
- Operational considerations such as plant utilisation and working-capital allocation.

In certain periods, if LME prices or domestic metal prices increases, the Company trade the excess segregated aluminium or other raw metals, it may be more profitable to sell such materials directly in the market rather than consume them for manufacturing. Conversely, in decline metal-price environmentally or when customer demand for finished goods, the Company may allocate a higher proportion of aluminium towards manufacturing, which generally yields higher margins.

Accordingly, our margins are subject to variation depending on the prevailing mix of manufacturing and trading activities, and any adverse fluctuation in metal prices. scrap composition, input costs or customer demand may impact the profitability of either segment. There can be no assurance that the proportion of manufacturing versus trading activities will remain consistent in the future, or that the Company will always be able to optimise its mix to achieve favourable margins. Any inability to effectively manage these variations may adversely affect our business, results of operations and financial condition.

28. Any reduction in import duties on raw material critical to our operations may lead to increased competition, reduce our market share and affect our margins.

Our business is dependent on the continued availability and cost structure of aluminium scrap and other raw materials used in our operations. Any reduction in import duties could potentially make raw materials more accessible and cost - effective for other market participants, including traders and manufacturers of this industry. In such events, the industry may experience heightened competition, which could lead to pricing pressures, reduced sales volumes or loss of market share, any of which may adversely affect our business, financial condition, and results of operations. Any future changes in customs duty or import-related policies that alter the competitive landscape may have a material adverse effect on our operations and profitability.

29. Our business operations are dependent on the availability of an adequate mix of skilled and unskilled labour, including labour skilled in operating furnaces for melting metals. Any inability to retain, attract or engage such manpower may adversely affect our operations, results of operations and financial condition.

Our business model requires a substantial workforce for activities such as segregation of aluminium scrap, extraction of metal, and operation of furnaces used for melting metals. These activities require a combination of: (i) skilled labourers, including those experienced in identifying various grades of metal and those trained in operating and monitoring furnaces for melting processes; and (ii) unskilled labourers, who support skilled workers in segregation and related activities.

Historically, the Company's workload has fluctuated depending on the timing of shipments and the arrival of containers filled with raw materials. During Fiscal 2023 and Fiscal 2024, higher volumes of material necessitated additional short-term labourers who were engaged only for the duration of the work and released thereafter, contributing to elevated attrition levels. Attrition was also impacted by the fact that many workers were from outside the State of Gujarat and returned to their hometowns upon completion of assignments.

Permanent employees are primarily engaged in accounts, administrative functions, supervision and plant management roles. The majority of operational manpower especially for furnace operations, segregation and handling of raw materials—has historically been deployed on a temporary or short-term basis.

From Fiscal 2025 onwards, the Company revised its manpower strategy and transitioned to a contractor-based deployment model. In April 2025, the Company entered into agreements with three contractors for engagement of contract labourers to ensure continuity of operations, including furnace-related activities. As on date the Company has a mix of employees i.e. permanent and contract labourers.

While this transition has reduced the Company's direct exposure to attrition risk, it has increased dependence on external contractors for timely and adequate supply of both skilled and unskilled manpower, including furnace operators. Any disruption in contractor services, shortage of skilled manpower, or inability to recruit, retain or effectively manage a stable workforce may adversely affect the Company s operational efficiency, production capacity and expansion plans. Further, any future shift back to a payroll-based manpower model may again expose the Company to higher attrition levels.

Accordingly, the Company cannot assure that it will be able to maintain an adequate, stable and cost-efficient workforce in the future, and any inability to do so may adversely impact its business operations, financial performance and overall growth prospects.

30. Dependence on the steel industry and a decrease in demand and steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.

A substantial portion of our revenue is derived from the sale of aluminium ingots, alloys, de-oxidizers and related products that are primarily consumed by steel manufacturers. Our business is therefore closely linked to the demand trends, production cycles and capacity utilisation levels of the steel industry. Any adverse movement in the steel sector such as reduced steel production, lower plant utilisation, weak demand from end-use sectors (including infrastructure, construction, automotive and engineering), or deferment of procurement by steel players may directly result in reduced offtake for our products.

The steel industry is inherently cyclical and is affected by several factors beyond our control, including fluctuations in domestic and global economic conditions, availability and cost of raw materials such as iron ore and coal, changes in commodity and energy prices, government policies, import/export regulations, anti-dumping duties, and global steel price volatility. Any disruptions or adverse developments in these areas may lead to volatility in steel prices, contraction in margins for steel manufacturers, and consequential reduction in demand for our products.

In periods of declining steel prices or industry slowdown, buyers may reduce inventories, postpone purchases, negotiate lower prices, or alter procurement strategies, which may further impact our sales volumes and pricing. Such volatility may also increase competitive pressures within our sector, affect our working capital cycle and restrict our ability to pass on increases in input costs.

Given the dependence of our business on the health and stability of the steel industry, any prolonged downturn, supply-demand imbalance or significant fall in steel prices may have a material adverse effect on our revenue, profitability, cash flows, and future growth prospects.

35. Our business and production planning are significantly dependent on the requirements of certain key customers, and changes in their demand patterns may require us to undertake strategic shifts in our product mix, which may adversely affect our operations, revenue composition and capacity utilisation.

A significant portion of our production volumes is influenced by the order requirements of certain key customers, including l arge industrial groups. During the relevant periods, changes in the procurement preferences of such customers, particularly increased demand for Aluminium De-oxidized Alloys, led to a reallocation of our limited production capacity towards these products. Such changes in customer-specific requirements directly affect our product mix and necessitate operational decisions that may not always align with our long-term production planning, capacity allocation, or diversification objectives.

In the future, if our key customers alter their demand patterns, reduce order volumes, change product specifications, prioritise different grades of alloys, or shift sourcing strategies, we may be required to undertake corresponding adjustments in our production planning or business strategy. These customer-driven shifts may impact our revenue mix, production efficiency, inventory planning, raw material procurement, working capital cycles, and capacity utilisation. Any inability to accurately anticipate or effectively respond to such changes may adversely affect our business, results of operations and financial condition

CAPITAL STRUCTURE

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

(3) The details of allotment of 15,000 Equity Shares made on September 05, 2019 under Rights Issue at an issue price of ₹100.00/- per equity share are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Shantilal Shah	2,100	100.00	100.00
2.	Rakesh Gelra	1,500	100.00	100.00
3.	Bherulal Chandak	1,500	100.00	100.00
4.	Ramlal Gurjar	1,500	100.00	100.00
5.	Chitrakshi Goyal	1,500	100.00	100.00
6.	Rajendra Shah	1,350	100.00	100.00
7.	Ramesh Shah	1,350	100.00	100.00
8.	Suchit Patel	1,250	100.00	100.00
9.	Sandhya Khandelwal	1,100	100.00	100.00
10.	Parth M Patel	850	100.00	100.00
11.	Vijay Parasiya	750	100.00	100.00
12.	Gopal Khandelwal HUF	250	100.00	100.00
Total		**~~25,800~~ 15,000**	**100.00**	**100.00**

Table I - Summary Statement holding of Equity Shares^

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumber ed (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)							
								Class (eg: Equity shares)	Class (eg: Y)	Total				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	6	42,29,600	0	0	42,29,600	68.00	42,29,600	0	42,29,600	68.00	0	68.00	0	0	0	0	42,29,600
(B)	Public*	7	19,90,400	0	0	19,90,400	32.00	19,90,400	0	19,90,400	32.00	0	32.00	0	0	0	0	19,90,400
(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	**13**	**62,20,000**	**0**	**0**	**62,20,000**	**100**	**62,20,000**	**0**	**62,20,000**	**100**	**0**	**100**	**0**	**0**	**0**	**0**	**62,20,000**

Note:

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

^ Note: As on date of this Draft Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of ₹ 10/- each. All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on NSE EMERGE. In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, the Equity Shares held by the Promoters are dematerialized.

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

SECTION VII: PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

Requirement of Funds and Utilization of Net Proceeds:

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

(in ₹ lakhs)

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

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

Proposed Schedule of Implementation:

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

(in ₹ lakhs)

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

(1) Applicable taxes, to the extent required, have been excluded from the estimated cost.
(2) The total estimated cost has been derived from the Project Report dated September 10, 2025, prepared by B.P. Oza & Associates an Independent Chartered Engineer.
(3) As certified by Milind Nyati & Co. LLP, Independent Chartered Accountant of our Company pursuant to their certificate dated September 27, 2025
To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

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

Estimated cost:

The total estimated cost for the proposed capital expenditure is ₹1,102.66 lakhs, of which our Company proposes to utilise ₹303.07 lakhs from the Net Proceeds.

Details of Utilization of Net Proceeds:

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

The enhanced capacity will be structured as follows:

a) **Aluminium Products – 12,000 MT:** Our Aluminium product line is dedicated to manufacturing high-purity Aluminium and specialised de-oxidizers for a wide range of industries. It includes high-purity Aluminium ingots, with an approximate purity of 98% and a standard weight of 18– 20 kilograms each; Aluminium alloy ingots, composed of aluminium, silicon, and copper, weighing about 5–7 kilograms per piece; notch bars, Aluminium-based de-oxidizers for steel and alloy processing, typically weighing 1–2 kilograms; cubes, compact Aluminium de-oxidizers ranging from 100 to 200 grams; and shots, granular Aluminium de-oxidizers sized between 5 and 20 millimetres, designed for precision dosing in controlled applications.

b) **Aluminium Wire Manufacturing – 12,000 MT:** A dedicated Aluminium wire manufacturing unit will be established with an annual installed capacity of 12,000 metric tons. The facility will incorporate a carefully planned layout and a mix of automated and semi-automated equipment to optimize throughput and maintain consistent quality. Core processes will include continuous casting, rolling, and wire drawing, supported by advanced temperature-control and surface-treatment systems to ensure uniformity and strength across product grades. This unit will focus on producing a wide range of Aluminium wires—spanning electrical-grade conductors, automotive wiring, and specialized products for infrastructure projects—meeting both domestic and emerging market requirements. Its design emphasizes energy efficiency, operational safety, and scalability, allowing the Company to align production with customer demand while maintaining high environmental and quality standards.

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

~~**Proposed Production Capacity:**~~

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

1. ~~In the first phase of expansion, an additional 8,000 MT of capacity is assumed to become operational from January 2026, taking the effective installed capacity in FY 2025–26 to 14,000 MT by end of year.~~
2. ~~In the second phase of expansion, a further 16,000 MT of capacity is proposed to become operational from July 2026, resulting in the full installed capacity of 30,000 MT per annum from FY 2026–27 onwards.~~

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

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

~~$*Our proposed installed capacity included 6000 MT current*~~

~~**Utilization capacity considers for 3 months from January 2026 to March 2026*~~

~~*# Utilization capacity considers for 9 months from July 2026 to March 2027*~~

~~^***Explanation of Working:** The estimated production capacity of the Company has been worked out in phases, considering both the existing and proposed capacities, as well as the period of availability and the expected utilisation levels. For FY 2025–26, the Company will continue to operate its existing 6,000 MT capacity at an estimated 70% utilisation, translating into 4,200 MT. In addition, the new 8,000 MT capacity, which will only be operational for approximately three months during this year, has been annualised at an effective utilisation of 16.25%, contributing around 1,300 MT. Accordingly, the total effective capacity for FY 2025–26 is expected to be 5,500 MT. For FY 2026–27, the existing capacity will increase to 14,000 MT, which at 70% utilisation will yield 9,800 MT. Alongside, an additional 16,000 MT capacity, available for nine months of the year and operated at 65% utilisation, will contribute around 7,800 MT. This results*~~

~~*in an estimated total capacity of 17,600 MT for the year. From FY 2027–28 onwards, once the full planned capacity of 30,000 MT becomes operational, it is expected to run at 70% utilisation, leading to an effective capacity of 21,000 MT on a sustainable basis.*~~

CAPACITY AND CAPACITY UTILIZATION

The installed capacity and capacity utilisation of the Company's manufacturing facility has been certified by B.P. Oza & Associates, Independent Chartered Engineer. For further details of the capacity and capacity utilization, refer to chapter titled "***Business Overview***" section titled "*Capacity and Capacity Utilisation*" on page [•] in the RHP."

2. **Funding the working capital requirements of our Company:**

(in ₹ lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2026**	**As at March 31, 2027**
	Restated	**Restated**	**Restated**	**Estimated**	**Estimated**
Current Assets					
Inventories					
- RM	919.01	1,364.95	2,041.25	2,324.34	4,936.90
- FG	160.58	174.88	111.77	137.13	307.65
Trade receivables	904.72	863.56	1,996.83	2,511.74	5,078.53
Short term loans and advances	272.09	228.64	450.47	330.29	525.85
Other Current assets	87.81	86.57	181.65	150.70	338.57
Total Current Assets (A)	2,344.21	2,718.59	4,781.96	5,454.21	11,187.50
Current Liabilities					
Trade payables	141.52	46.50	265.52	471.85	1,051.70
Other current liabilities	71.30	76.88	160.20	251.17	564.28
Short Term Provisions	11.42	33.35	102.83	235.92	525.85
Total Current Liabilities (B)	224.24	156.74	528.55	958.95	2,141.84
Net Working Capital Requirements (A-B)	2,119.97	2,561.86	4,253.41	4,495.26	9,045.67
Incremental Working Capital	2,014.57	441.89	1,691.55	241.86	4,550.40
Source of funds					
Borrowings	***910.90***	***1,565.01***	***2,846.64***	***4,146.64***	***4,146.64***
Internal Accruals and Equity	***1,209.07***	***996.85***	***1,406.77***	***148.63***	***3,599.03***
Proceeds from the issue	-	-	-	***200.00***	***1,300.00***
Total	***2,119.97***	***2,561.86***	***4,253.41***	***4,495.26***	***9,045.67***

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

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

Particulars	Assumptions and Justification
Short term loans and advances	Short Term Loans and Advances days is calculated by dividing cost of goods sold by closing short term loans and advances multiplied by the number of days in a year. The short term loans and advances Days were ~8 in FY 2023, ~7 in FY 2024, and ~12 for FY 2025. Short Term Loans and advances consists of advance given to suppliers. Our Company largely imports aluminium scrap and is required to make advance payments to overseas suppliers, directly increasing current assets and working capital utilisation. In Fiscal 2025, the Short-Term Loans and Advances increased from approximately 7 days to around 12 days, primarily because the Company placed larger advance orders in February 2025 when LME aluminium prices were relatively favourable. To secure the benefit of these favourable LME price levels and lock in input costs for the upcoming production cycle, the Company entered into advance purchase arrangements with its overseas suppliers. As a result, the quantum of advances outstanding as at year-end increased, contributing to the overall rise in working capital requirements during Fiscal 2025. The Company expects its short term loans and advances days to reduce the same at ~7 days for FY 2026 and ~5 days for FY 2027.
Other Current Assets	Other Current Assets days is calculated by dividing revenue from operations by closing other current assets multiplied by the number of days in a year. The other current assets days were ~3 in FY 2023, ~2 in FY 2024, and ~4 for FY 2025. Other Current Assets primarily consists of balance with government authorities including advance tax and TDS and prepaid expenses. The company forecasts to maintain the other current assets days at ~3 days for FY 2026 and FY 2027.
Trade Receivables	Trade Receivable days is calculated by dividing revenue from operations by closing trade receivables multiplied by the number of days in a year. Trade Receivable Days were approximately ~27 in FY 2023, ~25 in FY 2024, and ~48 for FY 2025. The increase in the credit facility given the customers contributed to growth in revenue by ~25% YoY basis. Our Company extends a credit period of approximately 50 to 52 days to customers as part of its long-term business relationship strategy. During Fiscal 2025, our Company expanded its customer base in the steel sector, Monthly supply arrangements required maintaining consistent credit terms and a greater share of revenue was generated from manufactured goods, which typically involve longer credit cycles compared to traded goods which led to a significant increase in outstanding receivables, further elevating working capital requirements during the year. Looking ahead, we project Trade Receivable Days to be ~50 in FY 2026 and reduce to ~45 in FY 2027.
Closing Inventories	Raw Material Inventory days is calculated by dividing the purchase cost of raw materials by closing raw materials, multiplied by the number of days in a year. The Raw Material Days stood at ~29 in FY 2023, ~40 in FY 2024, and ~52 in FY 2025. The Raw Material Inventory Holding Days increased from 40 days in Fiscal 2024 to 52 days in Fiscal 2025. This increase was due to Maintenance of ~2 months' stock to meet unforeseen demand and ensure uninterrupted manufacturing operations. Also, the Aluminium Scrap imports typically have lead time of 25 to 40 days, depending upon port congestion and vessel scheduling which requires the Company to maintain the stock for uninterrupted production. Bulk procurement of imported aluminium scrap during periods of favourable pricing arising from London Metal Exchange (LME) volatility for cost optimisation. These factors resulted in higher working capital being locked in inventories during FY25. The increase in inventory holding is attributable to the Company's strategy of maintaining adequate stock to cater to unforeseen demand requirements, as well as its practice of procuring raw materials in bulk whenever favorable pricing opportunities are available, considering the significant volatility in metal prices. The company forecasts the RM days to reduce it to ~50 days in FY 2026 & ~45 days in FY 2027. Finished Goods Inventory days is calculated by dividing the cost of material consumed by closing raw materials, multiplied by the number of days in a year. The finished goods days stood at ~5 in FY 2023, ~5 in FY 2024, and ~3 in FY 2025. The company forecasts the same to ~3 days in FY 2026 & FY 2027.

Particulars	Assumptions and Justification
Trade Payables	Trade Payable days is calculated by dividing cost of goods sold by closing trade payables multiplied by the number of days in a year. Trade Payable Days were ~4 in FY 2023, ~1 in FY 2024, and ~7 for FY 2025. As the company majorly imports the Raw material, the company needs to make complete payment before receipt of the material. However, the company is planning to source Raw material indigenously also. The Company aims to maintain strong vendor relationships and develop new relationship with local vendors. The company forecasts the Trade Payable days to ~10 days for FY2026 and FY 2027.
Other current liabilities	Other Current Liabilities days is calculated by dividing revenue from operations by closing other current liabilities multiplied by the number of days in a year. The Other Current Liability Days were ~2 in FY 2023, ~2 in FY 2024, and ~4 for FY 2025. The Company expects its other current liabilities days to maintain the same at ~5 days for FY 2026 and FY 2027. Other current liabilities mainly include statutory liabilities, amount payable to employees, retention money payable and Advance from customers.
Short Term Provisions	Short Term Provision days is calculated by dividing cost of goods sold by closing other current liabilities multiplied by the number of days in a year. The short term provision Days were ~0 in FY 2023, ~1 in FY 2024, and ~3 for FY 2025. The Company expects its short term provision days to maintain the same at ~5 days for FY 2026 and FY 2027. Short Term Provision mainly consists of the provision for Income Tax, gratuity and contribution to Provident fund.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

3. General corporate purposes:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance of Net Issue Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹ 1,000 lakhs whichever is lower, in compliance with the SEBI (ICDR) Regulations

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

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

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

As derived from the Restated Financial Information:

For Financial Year / Period ended	*RoNW (%)**	Weight
March 31, 2025	41.32	3
March 31, 2024	20.32	2
March 31, 2023	0.17	1
Weighted Average**	**27.46**	-

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

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

5. Comparison of accounting ratios with listed industry peers

Name of the Company	Total Income (₹ in lakhs)	Face value per equity share (₹)	P/E Ratio[2]	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share[3] (₹)
Parmeshwar Recycling Limited*	15,177.07	10.00	[●]	4.95	4.95	41.32%	14.88
Listed Peers							
Baheti Recycling Industries Limited	52,453.87	10.00	32.55	17.37	17.37	30.46%	57.02
Arfin India Limited (Consolidated)	61,771.22	1.00	87.15	0.54	0.54	5.83%	9.29

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

Notes:

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

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

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

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

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

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

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

SECTION V: ABOUT THE COMPANY

BUSINESS OVERVIEW

REVENUE BIFURCATION

…….

INDUSTRY_WISE BIFURCATION OF REVENUE

The industry-wise bifurcation of revenue for the past three fiscal years in absolute and percentage terms as provided in the table below**:**

Industries	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount in ₹ in Lakhs	% of Total Purchase	Amount in ₹ in Lakhs	% of Total Purchase	Amount in ₹ in Lakhs	% of Total Purchase
Automobile Industry	1,080.77	7.17%	2,875.84	22.50%	4,515.69	36.98%
Steel Industry	8,252.00	54.76%	3,536.63	27.67%	3,773.97	30.91%
Aluminium Industry	5,218.96	34.63%	4,646.79	36.35%	1,865.01	15.27%
Brass Industry	128.25	0.85%	704.38	5.51%	755.46	6.19%
Copper Industry	178.59	1.19%	697.48	5.46%	832.35	6.82%
Iron Industry	35.41	0.23%	60.03	0.47%	105.76	0.87%
Zinc Industry	95.3	0.63%	63.16	0.49%	187.15	1.53%
Stainless Steel Industry	66.44	0.44%	178.75	1.40%	72.75	0.60%
Magnesium Industry	8.06	0.05%	12.66	0.10%	91.18	0.75%
Lead Industry	-	-	1.78	0.01%	8.7	0.07%
Foundry and Refractory	0.06	Negligible	2.61	0.02%	1.7	0.01%
e-waste recycling Industry	6.57	0.04%	2.18	0.02%	0.89	0.01%
Plastic Industry	0.03	Negligible	-	-	-	-

As certified by Milind Nyati & Co. LLP, Independent Chartered Accountants, by way of their certificate dated December 17, 2025.

REVENUE BIFURCATION FROM MANUFACTURING AND TRADING ACTIVITIES

(₹ In Lakhs except for the percentage)

Name of Products	For the year/ period ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Revenue from Manufacturing Activity						
Products Details						

Aluminium Alloy Ingots	710.52	4.71%	2,287.08	17.89%	4,085.63	33.46%
Aluminium Ash & Dross	8.16	0.05%	5.53	0.04%	11.82	0.10%
Aluminium Cube	6,870.54	45.59%	2,416.73	18.91%	2,592.60	21.23%
Aluminium Ingots	340.30	2.26%	563.36	4.41%	340.24	2.79%
Aluminium Notch Bars	-	0.00%	-	0.00%	45.39	0.37%
Aluminium Shot	1,381.47	9.17%	1,119.90	8.76%	1,135.97	9.30%
Sub Total	9,310.99	61.78%	6,392.60	50.01%	8,211.66	67.25%
Revenue from Trading Activity						
Products Details						
Brass Scrap	128.25	0.85%	704.38	5.51%	755.46	6.19%
Copper Scrap	178.59	1.19%	687.36	5.38%	832.35	6.82%
Others	116.31	0.77%	282.96	2.21%	343.51	2.81%
Zinc Scrap	95.30	0.63%	63.16	0.49%	187.15	1.53%
Aluminium Dross	396.28	2.63%	306.62	2.40%	5.17	0.04%
Aluminium Scrap	4,844.72	32.15%	4,345.22	33.99%	1,875.30	15.36%
Sub Total	5,759.45	38.22%	6,389.70	49.99%	3,998.95	32.75%
Grand Total	**15,070.44**	**100.00%**	**12,782.29**	**100.00%**	**12,210.61**	**100.00%**

DOMESTIC AND IMPORT SOURCE REVENUE BIFURCATION

(₹ in Lakhs, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount in ₹	% of Total Purchase	Amount in ₹	% of Total Purchase	Amount in ₹	% of Total Purchase
Domestic	2,281.91	16.74%	1903.78	15.93%	3,250.87	28.79%
Import	11,353.32	83.26%	10,047.72	84.07%	8,040.19	71.21%
Total	**13,635.23**	**100.00%**	**11,951.50**	**100.00%**	**11,291.06**	**100.00%**

STATE WISE AND COUNTRY WISE REVENUE ON RAW MATERIAL OF OUR COMPANY

(₹ in Lakhs, except for percentage)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount in ₹	% of Total Purchase	Amount in ₹	% of Total Purchase	Amount in ₹	% of Total Purchase
Domestic						
Dadra & Nagar Haveli and Daman & Diu	-	-	2.61	0.02%	361.13	3.20%
Gujarat	2,018.91	14.81%	1,723.32	14.42%	2,588.41	22.92%
Jharkhand	8.54	0.06%	-	-	179.21	1.59%
Kerala	173.53	1.27%	-	-	-	-
Karnataka	-	-	92.08	0.77%	-	-
Maharashtra	80.94	0.59%	85.77	0.72%	121.39	1.08%
Madhya Pradesh	-	-	-	-	0.72	0.01%
Sub-total	2,281.91	16.74%	1,903.78	15.93%	3,250.87	28.79%
Import						

SEZ	72.02	0.53%	-	-	-	-
AUSTRALIA	1,146.61	8.41%	219.92	1.84%	88.35	0.78%
BAHRAIN	27.44	0.20%	62.50	0.52%	114.18	1.01%
BELGIUM	641.81	4.71%	1,008.32	8.44%	-	-
BRAZIL	38.00	0.28%	39.56	0.33%	-	-
CANADA	60.81	0.45%	30.69	0.26%	101.55	0.90%
CHILE	33.47	0.25%	-	-	-	-
CHINA	-	-	67.38	0.56%	176.03	1.56%
COLOMBIA	-	-	71.88	0.60%	-	-
CYPRUS	39.03	0.29%	74.67	0.62%	-	-
DENMARK	828.95	6.08%	611.77	5.12%	982.04	8.70%
FINLAND	185.49	1.36%	207.95	1.74%	917.11	8.12%
GERMANY	463.54	3.40%	527.06	4.41%	244.58	2.17%
GREECE	515.93	3.78%	105.52	0.88%	235.57	2.09%
GUINEA	-	-	-	-	74.77	0.66%
HONDURAS	-	-	143.68	1.20%	-	-
IRELAND	28.32	0.21%	116.31	0.97%	41.03	0.36%
ISRAEL	20.60	0.15%	-	-	49.59	0.44%
ITALY	898.13	6.59%	1,399.60	11.71%	2,453.83	21.73%
JORDAN	19.23	0.14%	-	-	41.41	0.37%
KOREA	22.97	0.17%	34.70	0.29%	-	-
KUWAIT	68.01	0.50%	-	-	10.99	0.10%
MALAYSIA	72.43	0.53%	116.90	0.98%	-	-
MEXICO	-	-	309.27	2.59%	33.84	0.30%
NETHERLANDS	67.15	0.49%	887.05	7.42%	25.79	0.23%
NEW ZEALAND	575.91	4.22%	925.83	7.75%	357.32	3.16%
NORWAY	-	-	-	-	120.62	1.07%
PANAMA	31.60	0.23%	-	-	-	-
PARAGUAY	37.59	0.28%	38.20	0.32%	-	-
POLAND	230.75	1.69%	-	-	-	-
PORTUGAL	81.15	0.60%	-	-	-	-
QATAR	250.28	1.84%	188.62	1.58%	13.81	0.12%
SAUDI ARABIA	67.11	0.49%	332.29	2.78%	256.39	2.27%
SINGAPORE	186.78	1.37%	36.74	0.31%	162.94	1.44%
SOUTH AFRICA	694.13	5.09%	25.30	0.21%	219.06	1.94%
SPAIN	948.43	6.96%	520.74	4.36%	22.65	0.20%
UNITED ARAB EMIRATES	292.66	2.15%	345.91	2.89%	6.52	0.06%
UNITED KINGDOM	2,465.50	18.08%	1,245.32	10.42%	756.02	6.70%
UNITED STATES	241.52	1.77%	354.00	2.96%	534.22	4.73%
Sub-total	**11,281.29**	**82.74%**	**10,047.72**	**84.07%**	**8,040.19**	**71.21%**
Total Purchases	**13,635.23**	**100.00%**	**11,951.50**	**100.00%**	**11,291.06**	**100.00%**

As certified by Milind Nyati & Co. LLP, Independent Chartered Accountants, by way of their certificate dated December 17, 2025.

FINANCIAL KPIs OF OUR COMPANY

(₹ in lakhs, except for percentage)

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Revenue from Operations[(b)]	15,070.44	12,782.29	12,210.61
Total Income[(c)]	15,177.07	12,876.03	12,356.46
EBITDA[(d)]	603.52	331.58	38.90
EBITDA margin (in %)[(e)]	4.00%	2.59%	0.32%

PAT[f]	298.22	100.97	0.76
PAT Margin (in %)[g]	1.96%	0.78%	0.01%
Return on Equity (ROE) (in %)[h]	41.32	20.32	0.17
Debt To Equity Ratio[i]	4.57	4.58	4.90
Interest Coverage Ratio[j]	2.53	1.60	1.08
Return on Capital Employed (ROCE) (in %)[k]	13.21%	12.14%	4.74%
Current Ratio[l]	1.36	1.54	1.97
Net Working Capital Turnover Ratio[m]	13.41	11.90	10.42

a) *As certified by Milind Nyati & Co. LLP, Independent Chartered Accountants pursuant to their certificate dated September 27, 2025. The Audit committee in its resolution dated September 27, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*
b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
c) *Total Income means the Total Income as appearing in the Restated Financial Statements.*
d) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes other income.*
e) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
f) *PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.*
g) *PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by total income.*
h) *Return on Equity (RoE) is equal to profit after tax for the year divided by the total equity as on reporting date and is expressed as a percentage.*
i) *Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).*
j) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.*
k) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.*
l) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
m) *Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*

OUR COMPETITIVE STRENGTH

Equipped Manufacturing Facility with Quality Focus Approach

Our manufacturing operations are centralized at our production facility located at Survey No. 1396, Sampa-Lavad Road, Lavad, Gandhinagar, Dehgam - 382305, Gujarat, India. This facility serves as the backbone of our manufacturing capability and is equipped with an installed capacity of 6,000 metric tons for processing aluminium scrap. We have invested in a range of modern infrastructure and automated equipment to support efficient, consistent, and ~~high-quality~~ production….

Experienced ~~and Visionary~~ Promoter Group

Our Company is led by a team of seasoned professionals and promoters with multi-decade experience in the metals and recycling industries. The leadership team brings deep market insights, operational discipline, and long-standing vendor and customer relationships that are critical in managing input price volatility and sustaining throughput. Their ability to adapt to evolving industry trends and compliance requirements has enabled the company to scale its operations steadily since incorporation.

Product Wise Revenue Bifurcation

(₹ in lakhs except for percentage)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Revenue in ₹	Revenue in %	Revenue in ₹	Revenue in %	Revenue in ₹	Revenue in %
Sale of Aluminum Alloys and Ingots	1,080.77	7.17%	2,875.84	22.50%	4,515.69	36.98%
Sale of Aluminum De-oxidized Alloys	8,252.00	54.76%	3,536.63	27.67%	3,773.97	30.91%
Sale of Traded Products	5,737.67	38.07%	6,369.82	49.83%	3,920.95	32.11%
Total Revenue	**15,070.44**	**100.00%**	**12,782.29**	**100.00%**	**12,210.61**	**100.00%**

Note: The sale of traded products primarily comprises the sale of aluminium scrap that is not viable for processing due to quality limitations or non-conformity with production specifications. Further, during the segregation of aluminium scrap received from suppliers, certain other recoverable metals such as copper, zinc, brass, iron and other mixed non-ferrous materials are separated. These segregated metals, being by-products of the raw material handling and screening process, are also sold under the "Sale *of Traded Products" category. Accordingly, this category reflects the disposal of unprocessable aluminium scrap as well as the sale of such segregated metals.*

PLANT AND MACHINERIES

List of equipment used for manufacturing of products as on date…..

**All the plant and machinery installed at our manufacturing facility have been purchased new and are owned by the Company. None of the machinery has been purchased second-hand or taken on lease.*

HUMAN RESOURCES

As of September 30, 2025, our Company has 20 employees, including skilled, semi-skilled, and unskilled workers across various functions. The Company is duly registered under the Employees' State Insurance Act, 1948 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952…As on September 30 2025, a total of 4 employees are enrolled under the Employees' State Insurance Corporation (ESIC) and 6 employees are enrolled under the Employees' Provident Fund (EPF), Employees' Pension Scheme (EPS), and Employees' Deposit Linked Insurance (EDLI) schemes.

For the wage month of September 2025, the Company deposited a total contribution of ₹1,790 towards ESIC and ₹14,914 towards EPF, comprising employee contributions, employer contributions, and administrative charges, as detailed below:

Particulars	Details
Total Employees Covered (Subscribers)	10 (EPF – 6, ESIC – 4)
Total Wages	ESIC Wages – ₹ 44,700 PF Wages –₹58,833
Employee's Contribution – Employees' Provident Fund (EPF)	₹7,060 (including PF & Pension)
Employer's Contribution	
Employees' Provident Fund (EPF)	₹2,158
Employees' State Insurance (ESIC)	₹1,453
Employees' Pension Scheme (EPS)	₹4,902
Employees' Deposit Linked Insurance (EDLI)	₹294
Administration Charges	₹500
Grand Total Deposit	₹16,704
Toward ESIC Payment	₹1,790
Toward EPF Payment	₹14,914

Details of EPF and ESIC payments made by our Company

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Toward EPF Payment	1.26	1.31	1.80
Toward ESIC Payment*	0.00	0.00	0.00

*The Company has recently applied for ESIC registration, and this matter has been appropriately disclosed under Risk Factor No. 05.

ATTRITION RATE

The details of attrition among permanent employees for the past three financial years are as follows:

Particulars	FY 2025	FY 2024	FY 2023
Total Employees at Start	19	75	176
Employees Joined During the Year	65	2	58
Employees Left During the Year	0	58	159
Total Employees at Period End	84	19	75
Attrition Rate (%)	**0.00%**	**123.40%**	**126.70%**

Note:1 The attrition rate has been calculated by dividing the total number of permanent employees who resigned during the year/period by the average of opening and closing headcount of permanent employees during the respective year/period.

Note: 2. From April 2025 onwards, the Company has engaged contract labourers through the aforementioned contractors. In earlier years, the Company primarily employed labourers directly on its payroll. However, since many of these workers were outside of Gujarat state, frequent attrition occurred as they returned to their native places.

INSURANCE

Our operations are subject to various risks associated with our industry. We maintain Sales Turnover Inland Policy, Employee's Compensation Insurance Policy, Reliance Sookshma Business Your Choice Policy and Enterprise Package Policy (Chola Laghu)

The insurance coverage ratio of the Company as a percentage of the Tangible Assets for the past three fiscal years is as follows:

Particular	**For the period ended on September 30, 2025**	**For the financial year ended on March 31, 2025**	**For the financial year ended on March 31, 2024**	**For the financial year ended on March 31, 2023**
Total Assets (₹ in Lakhs)	6,883.51	5,535.61	3226.28	2,886.62
Total book value of assets on which insurance has been taken (₹ in Lakhs)	3,308.25	2,463.98	1,878.54	1,438.36
Insurance coverage (₹ in Lakhs)	3,159.17	3,159.17	2,747.54	1,7500.00
% of insurance coverage	**95.49%**	**128.21%**	**146.26%**	**178.63%**

As certified by Shah & Shah, Independent Chartered Accountants, by way of their certificate dated December 15, 2025.

OUR MANAGEMENT

BRIEF PROFILE OF OUR DIRECTORS

Nikhil Rajendrakumar Shah

Nikhil Rajendrakumar Shah aged 32 years is Promoter and Managing Director of the Company. He holds Bachelor of Commerce from Ahmedabad University. He has over 7 years of experience in the field of sales & business development, finance, marketing and regulatory compliance. Except for our Company, he has no prior experience. He is the Director of the Company since incorporation. Further pursuant to the extraordinary general meeting held on April 25, 2025 he was re-designated as Managing director for a period of five years with effect from April 21, 2025 to April 20, 2030.

Nikhil Goyal

Nikhil Goyal aged 33 years is the Promoter, Whole-Time Director and Chairman of our Company. He is a Senior Secondary Examination from Board of Secondary Education, Rajasthan. He has over 5 years of experience in supply chain management, vendor management, price negotiations and material procurement. Except for our Company, he has no prior experience. He was a Director of the Company since October 08, 2020. Further pursuant to the extra-ordinary general meeting held on April 25, 2025. He was re-designated as Whole-Time director for a period of five years with effect from April 21, 2025 to April 20, 2030.

Bherulal Sunderlal Chandak

Bherulal Sunderlal Chandak, aged 53 years is Promoter and Non-Executive Director of the Company. He has over 4 years of experience in the supply chain department, material procurement and production activities. Except for our Company, he has no prior experience. He has been appointed as a Director of the Company since May 11, 2021. Further pursuant to the Board Meeting held on April 21, 2025, he was re-designated as a Non- Executive Director of the Company with effect from April 21, 2025.

Reeptika

Reeptika, aged 37 years is an Independent Director of our Company. She is a qualified Company Secretary from the Institute of Company Secretaries of India. She has over 9 years of experience as a Practicing Company Secretary having COP no 16551. Apart from that she is also associated with Armaanya Textiles Limited in the capacity of Director. Pursuant to the Board Meeting held on April 21, 2025, she was appointed as Additional Independent Director. Further pursuant to the Extra-Ordinary General Meeting held on April 25, 2025, she was regularized as an Independent Director for a period of 5 years with effect from April 21, 2025 to April 20, 2030.

Naina Israni

Naina Israni, aged 30 years, is an Independent Director of our Company. She is a qualified Company Secretary from the Institute of Company Secretaries of India. She has over 7 years of experience as a Company Secretary. She is presently a Company Secretary in Khandoba Biorefineries Private Limited since October 2024. She is also associated with Quanto Agroworld Limited and K K Silk Mills Limited in the capacity of Director. Pursuant to the Board Meeting held on April 21, 2025, she was appointed as Additional Independent Director. Further pursuant to the Extra Ordinary General Meeting held on April 25, 2025, she was regularized as an Independent Director for a period of 5 years with effect from April 21, 2025 to April 20, 2030. ~~She is also associated with Quanto Agroworld Limited and K K Silk Mills Limited in the capacity of Director~~

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The Senior Management of the Company are as follows:

We hereby confirm and undertake to disclose the following in the RHP:

Name, Designation and Date of Appointment	
Abhay Sureshbhai Pandey	
Designation	Plant Head
Date of Appointment	April 21, 2025
Qualifications	High School Graduate from Gujarat Secondary & Higher Secondary Education Board, Gandhinagar
Previous Employment	NA

Remuneration paid in F.Y. 2024- 25*	Rs 5,60,000/- per annum
Overall Experience	He has over 6 years of experience in production and plant management
Functions and areas of experience	He was appointed as Operational Manager of the Company on March 01, 2019. Further, he was re-designated as Plant head with effect from April 21, 2025. He is responsible for production management, Enforcing Safety Protocol and Product Standard
Patel Harsh Natvarbhai	
Designation	Accounts Head
Date of Appointment	April 21, 2025
Qualifications	Master of Commerce, Gujarat University
Previous Employment	NA
Remuneration paid in F.Y. 2024-25*	Rs 2,50,000/- per annum
Overall Experience	He has over 6 years of experience in accounts management.
Functions and areas of experience	He was appointed as Accountant on March 01, 2019. Further, he was re-designated as Accounts head with effect from April 21, 2025. He is responsible for financial operations and accounts management.

**Note: Mr. Abhay Sureshbhai Pandey was appointed as Operational Manager on March 01, 2019 and was subsequently re-designated as Plant Head and appointed as Senior Management with effect from April 21, 2025. Mr. Harsh Natvarbhai Patel was appointed as an Accountant on March 01, 2019 and was subsequently re-designated as Accounts Head and appointed as Senior Management with effect from April 21, 2025. Accordingly, although both individuals were designated as Senior Management with effect from April 21, 2025, they have been continuously associated with the Company since March 01, 2019, and the remuneration disclosed for the financial year 2024–25 pertains to their services rendered during the relevant financial year in their respective earlier designations.*

SECTION VI – FINANCIAL INFORMATION

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	As at/for the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth (A) (₹ in lakhs)	896.18	547.36	446.39
Net Profit after Tax (B) (₹ in lakhs)	298.22	100.97	0.76
EBITDA (₹ in lakhs)	603.52	331.58	38.90
Weighted Average number of shares (D)	60,21,095	60,00,000	60,00,000
Basic Earnings per Share (EPS) (₹)	4.95	1.68	0.01
Diluted Earnings per Share (EPS) (₹)	4.95	1.68	0.01
Return on Net Worth (%)	41.32	20.32	0.17
Net Assets Value per Share (A / D) (₹)	14.88	9.12	7.44

The ratios have been calculated as below:
1) Basic Earnings Per Share (₹) = Restated Net profit after tax of our Company, divided by weighted average no. of Equity Shares outstanding the financial year.
2) Diluted Earnings Per Share (₹) = Restated Net Profit after tax of our Company, divided by weighted average no. of Equity Shares outstanding the financial year.
3) Return on Net Worth is calculated as a ratio of Net Profit after tax as restated (PAT), attributable to equity shareholders of the parent, for the relevant year, as divided by Net Worth
4) Net Asset Value ("NAV") per Equity Share is calculated as Total Equity as restated on the last day of the relevant year divided by weighted average number of Equity Shares outstanding as on the last day of the relevant year.
5) EBITDA represents profit for the year after adding back total tax expense, finance costs and depreciation and amortization of the relevant year.

In accordance with the SEBI ICDR Regulations, the audited consolidated financial statements of our Company as at and for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023.

KEY PERFORMANCE INDICATORS

(₹ in lakhs, except for percentage)

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

a) *As certified by Milind Nyati & Co. LLP, Independent Chartered Accountants pursuant to their certificate dated September 27, 2025. The Audit committee in its resolution dated September 27, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*
b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
c) *Total Income means the Total Income as appearing in the Restated Financial Statements.*
d) *EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items and excludes other income.*
e) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
f) *PAT means the net profit available to the owners of the company after deducting all expenses, interest, and taxes.*
g) *PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by total income.*
h) *Return on Equity (RoE) is equal to profit after tax for the year divided by the total equity as on reporting date and is expressed as a percentage.*
i) *Debt to Equity ratio is calculated by dividing total debt by total equity (which includes equity share capital & reserves and surplus).*
j) *Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBIT by finance cost.*
k) *RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus non-current and current borrowings.*
l) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
m) *Net Working Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).*

COMPARISON OF THE RESULTS OF OPERATIONS

Fiscal 2025 Compared to Fiscal 2024

Revenue from Operations

For the year ended March 31, 2025, Revenue from Operations amounted to ₹15,070.44 lakhs, reflecting a 17.90% increase compared to ₹12,782.29 lakhs for the year ended March 31, 2024. This growth was driven by ₹2,920.30 lakhs increase in sale of manufacturing goods and decrease by ₹ (632.15) lakhs in traded goods sale. The consistent growth in revenue underscores our Company's strengthening market position, sustained demand for its products, and its ability to effectively capitalize on industry opportunities.

Moderate Increase in Revenue : Revenue increased from ₹12,782.29 lakhs in FY24 to ₹15,070.44 lakhs in FY25, representing ~17% growth given the Company's operating capacity.

Shift Back to Higher-Margin Manufacturing Activity: In Fiscal 2025, the Company sourced required quality of Aluminium scrap as per the requirements and returned to a manufacturing focused product mix, with manufactured goods increasing from 50.17% of revenue in Fiscal 2024 to 61.93% in Fiscal 2025. Manufactured products such as Aluminium Alloys, and Aluminium De-oxidized Alloys carry higher contribution margins, supporting improved profitability.

Capacity Limitations Restricting Volume Growth: The existing manufacturing facility was already operating near optimal feasible utilisation. As a result, even though demand from key customers remained strong, the Company had limited ability to significantly scale production volumes, restricting revenue growth during the year.

LME Price Movement Moderating Billing Rates: While LME aluminium prices increased in Fiscal 25, averaging around USD ~2,200–2,500 per MT, compared to USD ~1,600 2,100 per MT in Fiscal 24. The effect of the same was reflected in the Revenue growth alongwith the lucrative margins of manufactured products.

Profit for the year

Profit for the year ended March 31, 2025, was ₹298.22 lakhs, representing 1.96% of the Total Income, compared to ₹100.97 lakhs, representing 0.78% of the Total Income for the year ended March 31, 2024. This reflects an increase in profitability of ₹197.24 lakhs, indicating an increase of 195.36%. The rise in profit is primarily driven by improved revenue generation and effective management of overall expenses, highlighting our Company's improved revenue generation and efficient management of total expenses.

The Company's PAT margin increased significantly from 0.78% in Fiscal 2024 to 1.96% in Fiscal 2025, reflecting a material improvement in profitability. The key reasons for this improvement are as follows:

1. **Higher Share of Manufactured Goods in Fiscal 25 (Margin-Accretive Shift) :** The proportion of revenue from manufactured goods increased from 50.17% in Fiscal 24 to 61.93% in Fiscal 25. Manufactured products primarily Aluminium Alloys, Aluminium Ingots and Aluminium De-oxidized Alloys carry higher contribution margins compared to traded goods. The shift back towards manufacturing therefore improved gross margins and directly strengthened the PAT margin in Fiscal 25.

   To substantiate this improvement, we have provided a table showing the product-wise gross margins, which demonstrates that manufactured products generate materially higher margins relative to traded products, thereby supporting the overall enhancement in profitability.

Particulars	Fiscal 2025	Fiscal 2024
Aluminium Alloys and Ingots	5.19%	5.44%
Aluminium De-oxidized Alloys	11.21%	8.44%
Traded Products	3.81%	4.52%

2. **Improved Product Mix Within Manufacturing – Higher De-oxidized Alloy Sales:** A larger share of Fiscal 25 manufacturing revenue came from Aluminium De-oxidized Alloys, which carry superior margins due to: a. higher purity and processing requirements, b. stronger demand from steel manufacturers, and c. better pricing realisation. This shift in product mix contributed to margin expansion.

3. **Enhanced Operational Efficiency and Stable Production Levels:** Fiscal 25 benefitted from consistent manufacturing output, improved furnace efficiency, better procurement planning linked to LME price cycles, and reduced wastage and re-melt cycles. These operational improvements lowered per-unit production costs and supported profitability.

4. **Increase in Revenue from Operations :** Revenue from operations increased from ₹12,782.29 lakhs in Fiscal 24 to ₹15,070.44 lakhs in Fiscal 25, driven by increased manufacturing volumes. Higher scale improved absorption of fixed overheads, positively impacting PAT.

Fiscal 2024 Compared to Fiscal 2023

Revenue from Operations

For the year ended March 31, 2024, revenue from operations amounted to ₹12,782.29 lakhs, reflecting a 4.68% increase compared to ₹12,210.61 lakhs for the year ended March 31, 2023. This was primarily due to increase in traded goods sales of ₹ 2,448.88 lakhs and decrease in sale of manufacturing goods of ₹ (1,877.19) lakhs. This growth in revenue underscores our Company's strengthening market position, sustained demand for its products, and its ability to effectively capitalize on industry opportunities.

Marginal Increase in Revenue : The Company's revenue from operations has remained relatively stable over the fiscal years, ₹12,210.61 lakhs in Fiscal 2023 and ₹12,782.29 lakhs in Fiscal 2024. In Fiscal 24, the proportion of traded goods increased to 49.83% of revenue, compared to 32.11% in Fiscal 23, which contributed to overall revenue stability during the year.

Raw Material Quality Issues Leading to Mandatory Trading During Fiscal 2024, the Company received certain raw material consignments that were assessed to yield significantly lower aluminium recovery and could not meet customer-required quality specifications. As processing such material would have resulted in low output, quality deviations, and working capital blockage, the Company had no option but to trade this material instead of using it in the manufacturing process.

Impact of LME Price Volatility on Realisations : The Company's selling prices are linked to London Metal Exchange (LME) aluminium prices. During FY24, LME aluminium averaged around USD ~1,600–2,100 per MT.

Profit for the year

Profit for the year ended March 31, 2024, was ₹100.97 lakhs, representing 0.78% of total income, compared to ₹0.76 lakhs, representing 0.01% of total income for the year ended March 31, 2023. This reflects an increase in profitability ₹ 100.12 lakhs, indicating an increase of 13183.09%. The rise in profit is primarily driven by improved revenue generation and effective management of overall expenses, highlighting our Company's improved revenue generation and efficient managing of total expenses.

The PAT margin increased from 0.01% in Fiscal 2023 to 0.78% in Fiscal 2024, indicating a substantial improvement in the Company's overall profitability. The key reasons for this improvement are as follows:

1. **Change in Product Mix and Margin Profile:** During Fiscal 24, the Company observed that certain raw material consignments received from suppliers were unlikely to yield the expected aluminium recovery or meet the quality requirements of customers. Processing such material would have resulted in lower aluminium yield and higher production losses, while also blocking working capital in low-quality inventory. Accordingly, the Company strategically opted to trade such material instead of using it for manufacturing. In the trading process, the Company segregates the recoverable metals—such as brass, copper, zinc, iron and other non-ferrous metals—and sells them separately. These segregated metals generally command higher selling prices compared to mixed aluminium scrap, which supported margin realisation despite the higher share of trading activity. As a result, although manufactured goods reduced from 67.89% of revenue in Fiscal 23 to 50.17% in Fiscal 24, the trading-led mix helped maintain revenue levels while reducing labour, processing and other manufacturing-related costs, thereby contributing to an improvement in PAT margin.

2. **Significant Reduction in Employee Benefit Expenses:** Employee benefit expenses reduced by ₹285.43 lakhs, driven by fewer labourers required for manufacturing operations following the temporary shift towards traded goods. This reduction directly strengthened the PAT margin.

3. **Reduction in Other Expenses:** Other Expenses reduced by ₹123.56 lakhs in Fiscal 24. The primary reason for this decline was the lower operational intensity associated with traded goods compared to manufacturing activities, which require higher power, fuel, consumables, and processing costs.

4. **Increase in Finance Cost (Offsetting Effect):** Finance costs increased by ₹117.29 lakhs because of the Company's working-capital-intensive operations, high inventory levels, and supplier advance requirements. This partially offset the gains from reduced operating expenses but did not materially impact the positive trajectory of PAT margin.

5. **Overall Effect on PAT Margin:** Despite the mixed impact of reduced manufacturing share and higher traded proportion, the combined effect of significantly lower employee expenses and other operating costs resulted in a marked improvement in PAT margin in Fiscal 24.

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

B. LITIGATION INVOLVING THE COMPANY

b) Criminal proceedings filed by the Company a Commercial Civil Suit bearing number COMM CS-Commercial Civil Suit 32 of 2025 was filed by Parmeshwar Recycling Private Limited ("**Issuer**") against Sai Krupa Enterprises ("**Respondents**") before the Civil Court Gandhinagar ("**Ld. Court**"). Our Company claims that between July and August 2022, the defendants purchased goods. An acknowledgment of liability amounting to ₹80,83,587 was signed by the defendants in May 2023, and part payments were made thereafter, leaving a balance of ₹24,57,001. For the same two cheques bearing number 327534 dated September 05, 2023 and bearing number 201465 dated April 30, 2023 were issued by the defendant, which got dishonoured due to insufficient funds. Despite repeated reminders and a legal notice dated 12/09/2024, the defendants denied liability citing false claims. The next date of hearing is January 02, 2026 ~~November 04, 2025.~~

Tax Proceedings

i. Direct tax

Sr. No.	Assessment Year/ Financial Year	Demand Raised under Section	Matter	Amount involved In ₹ Lakhs	Current Status
1.	2025-26 2024-25	201, 234E, 220(2) of Income Tax Act, 1961	TDS payment default ₹15,483/-.	0.15	The said amount is yet to be paid by the Company

ii. Indirect tax

Sr. No.	Assessment Year/ Financial Year	Demand Raised under Section	Matter	Amount involved In ₹ Lakhs	Current Status
1.	2021-22	73(5) of CGST Act, 2017	A demand notice dated September 17, 2025 was issued by department of GST stating demand of ₹3,69,87,360/-. The Company filed a reply dated November 17, 2025, to which the demand was revised and an Order dated December 19, 2025 was issued by Office of the Deputy of Commissioner stating demand of ₹2,17,764/-	2.17	The Company is yet to act on the same order.
2.	2019-20	74 of CGST Act, 2017	A show cause notice dated September 26, 2025, issued by the Department of GST stating demand of ₹23,49,422/-.	23.49	The Company has submitted a reply dated October 16, 2025 against the said show cause notice.

3.	2019-20	73 of the CGST Act, 2017	A demand notice of demand dated August 13, 2024 was issued by the department of GST stating demand of ₹11,64,098/-.	11.64	An appeal against the said demand notice was filed by the Company dated November 23, 2024 before the SGST Tribunal, Gandhinagar, which is pending as on date.
4.	2023-24	129(2) of the CGST	A notice of demand dated March 21, 2024 was issued by the department of GST stating demand of ₹28,94,564/-.	28.94	An appeal against the said demand notice was filed by the Company dated June 26, 2024 before the SGST Tribunal, Gandhinagar, which is pending as on date.

C. LITIGATION INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY:

Tax Proceedings:

i. Direct tax

Sr. No.	Name of the group company	Assessment Year/ Financial Year	Demand Raised under Section	Matter	Amount involved In ₹ Lakhs	Current Status
1.	**Parmeshwar Metal Limited**	2020-21	156 of Income Tax Act, 1961	Demand notice dated March 06, 2025 issued by the Department of GST stating demand of ₹14,20,990/-.	14.20	An appeal has been filed against the said notice dated April 03, 2025 before Joint Commissioner (Appeals) disputing the said amount.

i. **Indirect Tax**

Sr. No.	Assessment Year/ Financial Year	Demand Raised under Section	Matter	Amount involved In ₹ Lakhs	Current Status
Parmeshwar Metal Limited					
1.	2020-21	74 of CGST Act, 2017	A notice dated January 16, 2025 under section 74 was issued by the Department of GST for the Assessment Year 2021-22 stating demand of ₹ 14,23,35,268/-.	1423.35	An Order has been Passed by GST Department based on OIO dated 29/12/2023 having order No ZD240124023983M against which Appeal has filed to Appellate authority by Company. Due to Some Technical Error/ Clerical Error by Department Dual Notice for the Same OIO has been issued by GST Department.
~~2.~~	~~2021-22~~	~~73 of CGST Act, 2017~~	~~A show cause notice dated September 25, 2025 was issued by the Department of~~	~~227.83~~	~~The Group Company had filed a reply dated September 23, 2025 against intimation notice~~

Sr. No.	Assessment Year/ Financial Year	Demand Raised under Section	Matter	Amount involved In ₹ Lakhs	Current Status
			~~GST stating demand of ₹ 2,27,83,036/-.~~		~~issued by Department of GST dated September 06, 2025 stating demand of ₹ 2,26,71,813/-.~~
3.	2018-19	74(5) of CGST Act, 2017	A notice of demand dated January 13, 2025 was issued by the department of GST stating demand of ₹97,14,863/-.	97.14	An Order has been Passed by GST Department based on OIO dated 24/10/2024 having order No ZD241024058806G against which Appeal has filed to Appellate authority by Company. Due to Some Technical Error/ Clerical Error by Department Dual Notice for the Same OIO has been issued by GST Department.
~~4.~~	~~2018-19~~	~~74 of CGST Act, 2017~~	~~A notice of demand dated June 30, 2025 was issued by the department of GST stating demand of ₹3,40,45,921/-.~~	~~340.46~~	~~The group company has submitted the response before the Deputy Commissioner of state Tax (Enforcement) on Division-3, Gandhinagar.~~
5.	2018-19 to 2021-22	74 of CGST Act, 2017	A notice of demand dated June 30, 2025 was issued by the department of GST stating demand of ₹1,45,85,803/-. The Company filed replies dated July 07, 2025 and August 06, 2025 to which the demand was revised and an Order dated December 17, 2025 issued by Office of the Deputy of Commissioner stating revised demand of ₹2,91,71,606/-	291.71	The Group Company is yet to act on the said demand.
6.	2018-19	74 of CGST Act, 2017	A notice of demand dated June 10, 2025 was issued by the department of GST stating demand of ₹6,81,34,551/-. The Company filed replies dated June 30, 205, July 08, 2025, and December 12, 2025, to which the demand was revised and an Order dated December 30, 2025 was issued by Office of the Deputy of Commissioner stating demand of ₹5,18,35,121/-.	518.35	The Group Company is yet to act on the said demand.

Sr. No.	Assessment Year/ Financial Year	Demand Raised under Section	Matter	Amount involved In ₹ Lakhs	Current Status
7.	2018-19	74(5) of CGST Act, 2017	A notice of demand dated February 14, 2025 was issued by the department of GST stating demand of ₹46,25,488/-. The Company filed replies dated February 20, 205, March 11, 2025, March 18, 2025 and April 07, 2025 to which the demand was revised and an Order dated December 29, 2025 was issued by Office of the Deputy of Commissioner stating demand of ₹48,69,854/-.	48.69	The Group Company is yet to act on the said demand.
8.	2020-21	74(5) of CGST Act, 2017	A notice of demand dated February 14, 2025 was issued by the department of GST stating demand of ₹22,48,26,508/-.	2248.26	The group company has submitted the response before the Deputy Commissioner of state Tax (Enforcement) on Division-3, Gandhinagar.
9.	2022-23	74(5) of CGST Act, 2017	A notice of demand dated February 14, 2025 was issued by the department of GST stating demand of ₹12,49,330/-.	12.49	The group company has submitted the response before the Deputy Commissioner of state Tax (Enforcement) on Division-3, Gandhinagar.
10.	2017-18	Section 74(9) of CGST Act, 2017	A notice of demand dated January 13, 2025 was issued by the department of GST stating demand of ₹1,29,53,150/-.	129.53	An Order has been Passed by GST Department based on OIO dated 24/10/2024 having order No ZD241024058806G against which Appeal has filed to Appellate authority by Company. Due to Some Technical Error/ Clerical Error by Department Dual Notice for the Same OIO has been issued by GST Department.
11.	2019-20	Section 74(5) of CGST Act, 2017	A notice of demand dated March 18, 2025 was issued by the department of GST stating demand of ₹6,94,24,745/-.	694.24	The group company has submitted the response before the Deputy Commissioner of state Tax (Enforcement) on Division-3, Gandhinagar.
12.	2019-20	Section 74 of CGST Act, 2017	A show cause notice dated September 30, 2025 was issued by the Department of GST stating demand of ₹11,02,11,262/-.	1102.11	The Group Company had filed a reply dated September 25, 2025 against intimation notice issued by Department of GST dated September 18,

Sr. No.	Assessment Year/ Financial Year	Demand Raised under Section	Matter	Amount involved In ₹ Lakhs	Current Status
					2025 stating demand of ₹ 14,17,92,665/-.

GOVERNMENT AND OTHER STATUTORY APPROVALS

VII. LABOUR RELATED APPROVALS

Sr. No.	Description	Applicable Laws	Issuing Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds*	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organization	GJAHD1922976000	March 08, 2019	Valid Until Cancelled
2.	Registration under Employees State Insurance Corporation	Employees State Insurance Act, 1948	Regional Office, Employee's State Insurance Corporation	37001972240000999	September 17, 2025	Valid Until Cancelled
3.	Registration of Labour Welfare	Gujarat Labour Welfare Fund Act, 1953	Gujarat Labour Welfare Board	HO/0021258	January 03, 2026	Valid Until Cancelled

*The above-mentioned approvals are in the previous name of the Company i.e. Parmeshwar Alloys Private Limited. The Company is in the process of changing its name from Parmeshwar Alloys Private Limited to Parmeshwar Recycling Limited in all these approvals.

XI. MATERIAL LICENSES/ APPROVAL FOR WHICH THE COMPANY IS YET TO APPLY

S. No.	Description	Name under which the License exists as on Date	Current Status
1.	Certificate of Registration under Professional Tax (Gujarat)	Parmeshwar Alloys Private Limited	The Company is yet to apply for the name conversion from Private to Public limited
2.	Certificate of Import-Export Code (IEC)	Parmeshwar Alloys Private Limited	The Company is yet to apply for the name conversion from Private to Public limited
3.	Authorization of Import of restricting item (DROSS)	Parmeshwar Alloys Private Limited	The Company is yet to apply for the name conversion from Private to Public limited
4.	Certificate of Registration of ISO 14001:2015 Manufacture of Aluminum Alloys Ingots, Aluminum Ingots, Cubes, Notchbars and Shots	Parmeshwar Alloys Private Limited	The Company is yet to apply for the name conversion from Private to Public limited
5.	Certificate of Registration of ISO 45001:2018 Manufacture of Aluminum Alloys Ingots, Aluminum Ingots, Cubes, Notchbars and Shots	Parmeshwar Alloys Private Limited	The Company is yet to apply for the name conversion from Private to Public limited
6.	Certificate of Registration of ISO 9001:2015 Manufacture of Aluminum Alloys Ingots, Aluminum Ingots, Cubes, Notchbars and Shots	Parmeshwar Alloys Private Limited	The Company is yet to apply for the name conversion from Private to Public limited
7.	Consolidated Consent and Authorization	Parmeshwar Alloys Private Limited	The Company is yet to apply for the name conversion from Private to Public limited
8.	Aluminum Dross @ 2400 MTPA Consent	Parmeshwar Alloys Private Limited	The Company is yet to apply for the name conversion from Private to Public limited
9.	Registration under Employees' Provident Funds	Parmeshwar Alloys Private Limited	The Company is yet to apply for the name conversion from Private to Public limited
~~10.~~	~~Registration under Employees State Insurance Corporation)~~	-	~~The Company is yet to apply for ESIC.~~
~~11.~~	~~Registration under Labour Welfare Fund (Gujarat)~~	-	~~The Company is yet to apply for Labour Welfare Fund.~~
12.	Contract labour Certificate Registration Certificate	-	The Company is yet to apply for the certificate of Contract Labour

XII. LICENSES RECEIVED BY THE COMPANY TOWARDS OBJECTS OF THE ISSUE

S. No.	Description	Authority before which the application has been made	Current Status
1.	Consolidated Consent and Authorization (CC&A)	Gujarat Pollution Control Board	Certificate received for addition of Plot Nos & for capacity expansion as 1393, 1394, 1395 and 1396, Sampa Lavda Road, Tal- Dehgam-382305, Gandhinagar

XIII. LICENSES TO BE RECEIVED BY THE COMPANY TOWARDS OBJECTS OF THE ISSUE

The Company has already obtained all requisite licenses and approvals for its existing manufacturing facility. The Company is in the process of expanding operations by adding an additional plot and factory shed adjacent to the existing premises. In this regard, the Company has already obtained the Consent to Establish from the concerned authorities and is in the process of updating its registered address under various statutory registrations, including GST, to include the newly added plot.

Accordingly, all other expansion-related licenses and approvals, such as the Factory License and the addition of the new premises under existing registrations, will be obtained prior to the commencement of operations at the new factory premises.

OTHER REGULATORY AND STATUTORY DISCLOSURES

CAPITAL ISSUE DURING THE PREVIOUS 3 (THREE) YEARS

Except as disclosed in "***Capital Structure***" on page 89, our Company has not made any capital issues in the last three years preceding the date of this Draft Red Herring Prospectus.

Further, except for the entity provided below, our Company does not have any listed Group Companies, Subsidiaries, or Associates. Accordingly, disclosures relating to issuance of capital during the last three years are not applicable.

1.	**Name of the Company**	Parmeshwar Metal Limited	
2.	**Year of Issue**	2024-25	2024-25
3.	**Type of Issue (public/rights/composite)**	Public Issue	Bonus Issue
4.	**Amount of issue**	40,56,000 Equity Shares aggregating to ₹ 2,474.16 Lakhs	37,50,000 Equity Shares
5.	**Date of closure of issue**	Issue opened on - Thursday January 02, 2025 Issue closed on - Monday January 06, 2025	May 27, 2024
6.	**Date of allotment and date of credit of securities to the demat account**	Date of Allotment - January 07, 2025 Date of Credit of Security to Demat Account - January 08, 2025.	May 27, 2024
7.	**Date of completion of the project, where object of the issue was financing the project**	-	Not Applicable
8.	**Rate of dividend paid**	0.75% i.e. Rs 0.75/- Per Share. (Final Dividend of FY 2024-25)	

PERFORMANCE VIS- À-VIS OBJECTS: LAST ISSUE OF SUBSIDIARY/PROMOTER

As on the date of this Red Herring Prospectus, our Company does not have any listed promoters and listed subsidiaries, Performance vis-à-vis Objects is not applicable.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Material Documents

20. Sanction letter from Small Industries Development Bank of India (SIDBI) dated August 29, 2025.

21. Working Capital Certificate provided by the Auditor for the Objects of the Issue dated August 27, 2025.

22. Project Report dated September 10, 2025, prepared by B.P. OZA & Associates, Independent Chartered Engineer

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Addendum are true and correct.

Signed by the Managing Director of our Company

Sd/-
Nikhil Rajendrakumar Shah
Managing Director
DIN: 07945072

Place: Gandhinagar
Date: January 08, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Addendum are true and correct.

Signed by the Whole-time Director of our Company

Sd/-
Nikhil Goyal
Whole-time Director
DIN: 08907121

Place: Gandhinagar
Date: January 08, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Addendum are true and correct.

Signed by the Director of our Company

Sd/-
Bherulal Chandak Director
DIN: 09170426

Place: Gandhinagar
Date: January 08, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Addendum are true and correct.

Signed by the Independent Director of our Company

Sd/-
Naina Israni
Independent Director
DIN: 10410689

Place: Gandhinagar
Date: January 08, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Addendum are true and correct.

Signed by the Independent Director of our Company

Sd/-
Reeptika
Independent Director
DIN: 08636504

Place: Gandhinagar
Date: January 08, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Addendum are true and correct.

Signed by the Company Secretary and Compliance Officer of our Company

Sd/-
Udit Paresh Vora
Company Secretary and Compliance Officer

Place: Gandhinagar
Date: January 08, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure or undertaking made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements, disclosures or undertakings made in this Addendum are true and correct.

Signed by the Chief Financial Officer of our Company

Sd/-
Rambhagat Malu
Chief Financial Officer

Place: Gandhinagar
Date: January 08, 2026