

<p>To,</p> <p>The Listing Department,</p> <p>BSE Limited</p> <p>P.J. Towers, Dalal Street, Fort,</p> <p>Mumbai - 400 001</p> <p>Maharashtra, India.</p>	<p>To,</p> <p>The Securities and Exchange Board of India,</p> <p>Western Regional Office</p> <p>SEBI Bhavan, Western Regional Office,</p> <p>Panchvati 1st Lane, Gulbai Tekra Road,</p> <p>Ahmedabad - 380006, Gujarat</p>
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Dear Sir/Madam,

SUB: DUE DILIGENCE CERTIFICATE

Ref: INITIAL PUBLIC OFFER OF PARMESHWAR METAL LIMITED ("PML" OR THE "COMPANY" OR THE "ISSUER") OF 40,56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARES

WE CONFIRM THAT:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALIZING THE RED HERRING PROSPECTUS OF THE SUBJECT ISSUE. – COMPLIED TO THE EXTENT APPLICABLE
2. ON THE BASIS OF SUCH EXAMINATION AND DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - (a) THE RED HERRING PROSPECTUS FILED WITH THE REGISTRAR OF COMPANY AND SEBI IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE; - NOTED FOR COMPLIANCE
 - (b) ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; - COMPLIED TO THE EXTENT APPLICABLE AND
 - (c) THE MATERIAL DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE, SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. – NOTED FOR COMPLIANCE
5. WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE RED HERRING PROSPECTUS TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS. – COMPLIED WITH

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

Registration No.: INM000012917

Regd. Office: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmadabad,
Gujarat – 380054, India

Phone: 079- 4918 5784

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(Category I Merchant Banker)

6. ALL APPLICABLE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE RED HERRING PROSPECTUS.
7. ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS' CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE. - NOT APPLICABLE
8. NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. - NOTED FOR COMPLIANCE
9. THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS (IF ANY) OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION.
10. FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS:
 - (a) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER, AND
 - (b) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALL DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD.
11. WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. - NOTED FOR COMPLIANCE
12. IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON THE INNOVATORS GROWTH PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. - NOT APPLICABLE

WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

ADDITIONAL CONFIRMATION AS PER FORM G OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED:

WE CONFIRM THAT:

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

CIN: U67190GJ2020PTC114322

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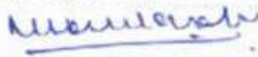
E Mail: mb@beelinemb.com, nikhil@beelinemb.com

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1. NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. THE ABRIDGED PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THESE REGULATIONS. – NOTED FOR COMPLIANCE
3. ALL MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE RED HERRING PROSPECTUS AND THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. – NOTED FOR COMPLIANCE
4. AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALIZATION OF THE SPECIFIED SECURITIES OF THE ISSUER. - COMPLIED WITH
5. THE UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THESE REGULATIONS HAVE BEEN MADE - COMPLIED WITH
6. THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PERCENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES OR WITH THE STOCK EXCHANGE. - NOT APPLICABLE

FOR, BEELINE CAPITAL ADVISORS PRIVATE LIMITED



Authorised Signatory

Place: Ahmedabad

Encl: A/a.

Date: December 28, 2024



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NOTE ON THE PROCESS OF DUE DILIGENCE OF PARMESHWAR METAL LIMITED

We have been appointed as the Book Running Lead Manager for the proposed Initial Public Issue of Parmeshwar Metal Limited ("PML" or the "Company" or the "Issuer"). As mandated under the SEBI (ICDR) Regulations, 2018, we herewith submit a brief note on the diligence process adopted by us:

Current Business Background:

We have interacted with management team of Parmeshwar Metal Limited to understand their business, operations, and their focus areas. As a part of our due diligence exercise, we have verified the documents pertaining to the business such as statutory registers, bank statements, Forms filed with ROC, Attendance register etc. We have also interacted with most of the key managerial personnel to understand the business operations/processes carried out by the Company. Having discussed and understood the Company's business operations, we have depicted the same in the section '*Business Overview*' of the RED HERRING PROSPECTUS.

About the Company:

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

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

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

Risk Factors:

We have studied the sector in which the Company operates in and the risks associated with it. While risks are an inherent part of any ecology, we have put forth the risks associated with the Company and its business operations and other general risks. We believe with reasonable certainty that almost all the risks (which we are aware of and have been made aware of and have discovered during the diligence process) have been put forth in the RED HERRING PROSPECTUS.

Promoter background:

Promoters of the company are Mr. Shantilal Kailashchandra Shah, Mr. Suchitkumar Maheshbhai Patel, Mr. Piyush Giriraj Shah, Mr. Radheshyam Jankilal Shah, Mr. Parth Maheshbhai Patel, Mr. Pratik Radheshyam Shah And Mrs. Kailashben Radheshyam Shah. In this dynamic and extremely competitive business environment, the company has developed a sustainable business model. We have as a part of our diligence exercise, have perused through the documents relating to the promoters, which is disclosed in the section titled '*Our Promoters and Promoters' Group*' of the RED HERRING PROSPECTUS.

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Company's history and track record:

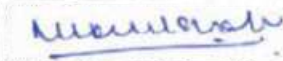
Disclosures in the RED HERRING PROSPECTUS on the track record of the company, its evolution and history are based on the verification of Memorandum and Articles of Association, Audited Financial Statements, various Forms filed with ROC and Agreements, etc.

Related Party Transactions:

As certified by the management of the Company, the related party transactions entered into for the period disclosed in the RED HERRING PROSPECTUS have been entered into by the Company in adherence with applicable laws for which Risk Factor No. 11 is included in the RED HERRING PROSPECTUS.

Yours Faithfully,

FOR, BEELINE CAPITAL ADVISORS PRIVATE LIMITED



Authorised Signatory



Place: Ahmedabad
Date: December 28, 2024

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Date: December 28, 2024

To, The Listing Department, BSE Limited P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 Maharashtra, India.	To, The Securities and Exchange Board of India, Western Regional Office SEBI Bhavan, Western Regional Office, Panchvati 1st Lane, Gulbai Tekra Road, Ahmedabad - 380006, Gujarat
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Dear Sir/Madam,

Ref: INITIAL PUBLIC OFFER OF PARMESHWAR METAL LIMITED ("PML" OR THE "COMPANY" OR THE "ISSUER") OF 40,56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ |●|/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ |●|/- PER EQUITY SHARES

We confirm that:

- (1) None of the intermediaries named in the RED HERRING PROSPECTUS (in case of public issue)/~~letter of offer~~ (in case of a rights issue) are debarred from functioning by any regulatory authority.
- (2) The abridged prospectus/~~abridged letter of offer~~ contains all disclosures as specified in these regulations. - **Noted for Compliance**
- (3) All material disclosures in respect of the issuer have been made in the RED HERRING PROSPECTUS/~~letter of offer~~ and that any material development in the issuer or relating to the issue up to the commencement of listing and trading of the specified securities offered through this issue shall be informed through public notices/advertisements in all those newspapers in which pre-issue advertisement and advertisement for opening or closure of the issue have been given. - **Noted for Compliance**
- (4) Agreements have been entered into with the depositories for dematerialisation of the specified securities of the issuer.
- (5) The underwriting and market making arrangements as per requirements of regulation 261 and 262 of these regulations have been made.
- (6) The issuer has redressed at least ninety-five per cent. of the complaints received from the investors till the end of the quarter immediately preceding the month of the filing of the RED HERRING PROSPECTUS with the Registrar of Companies or letter of offer with the SME Exchange.

For, Beeline Capital Advisors Private Limited



Nikhil Shah
Director
(DIN: 02507020)
Date: December 28, 2024
Place: Ahmedabad



BEELINE CAPITAL ADVISORS PRIVATE LIMITED

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