

**ABRIDGED PROSPECTUS**

Dated: June 05, 2026

(Please read section 26 &amp; 32 of the Companies Act, 2013)

100% Book Built Issue

(Please scan this QR code to view the RHP)

**HORIZON RECLAIM (INDIA) LIMITED**

(Formerly known as Horizon Reclaim (India) Private Limited)

**CIN: U22199UP2006PLC032294**

Registered Office	Contact Person	Email and telephone	Website
Khasra no. 9, Dehradun Road, Near Nirankari Bhawan, Village - Kumar Hera, Saharanpur, - 247001, Uttar Pradesh	Ms. Deeksha Thakral, Company Secretary and Compliance Officer	Email-ID: <a href="mailto:cs@horizonreclaim.com">cs@horizonreclaim.com</a> Tel.: +91 8171000900	<a href="https://horizonreclaim.com/">https://horizonreclaim.com/</a>

**PROMOTERS OF OUR COMPANY: MOHIT BAJAJ AND MALIKA BAJAJ****DETAILS OF THE ISSUE**

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES)	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NII & II
Fresh Issue	Up to 52,69,200 equity shares	NIL	Up to 52,69,200 equity shares	The Issue is being made pursuant to Regulation 229(2), 253 (1) and 253 (2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see “ <i>Issue Structure</i> ” on page 262.

*\*Subject to finalization of Basis of Allotment***DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES****RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company and in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process (see “*Basis for Issue Price*” on page 109) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of investors is invited of the section titled “*Risk Factors*” beginning on Page No. 23 of the Red Herring Prospectus.

**ISSUER’S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect

**LISTING**

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated April 23, 2026 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited (“BSE”).

**BOOK RUNNING LEAD MANAGER**

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
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### SUMMARY OF THE INDUSTRY

The reclaimed rubber market reached a value of US\$ 1.54 billion in 2025 and is slated to attain US\$ 4.52 billion by 2035, growing at a robust CAGR of 11.4% during the forecast period. This surge in market value is indicative of a broader shift within the global materials industry toward sustainable and cost-efficient alternatives to virgin rubber.

Reclaimed rubber, derived primarily from end-of-life tires and industrial rubber waste, is increasingly being seen as a viable and eco-friendly replacement across a range of applications. Its economic advantage, combined with increasing environmental awareness and regulatory incentives, has propelled it into the spotlight as a sustainable material solution.

The global outlook for reclaimed rubber has strengthened over the past few years due to multiple trends. One of the primary drivers is the growing international emphasis on circular economy principles and resource efficiency. Governments in regions such as the European Union and North America are enforcing stricter environmental regulations that promote recycling and limit landfill usage, thereby creating favorable conditions for reclaimed rubber.

Moreover, policies such as the EU Deforestation-free Regulation (EUDR) and mandates for recycled content in manufacturing practices have further pushed companies to adopt reclaimed materials. Simultaneously, rising raw material costs and instability in the supply of natural and synthetic rubber have made reclaimed rubber an economically attractive choice for manufacturers aiming to reduce production costs without compromising performance.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 107 of the Red Herring Prospectus.

### PROMOTERS OF THE COMPANY

S. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	<b>Mohit Bajaj</b> (DIN: 01275079)	Individual	He holds a Master’s degree in Administration from the University of Pune. Associated with the Company since its incorporation, he was appointed as an Executive Director at the time of incorporation and was subsequently re-designated as Managing Director on November 19, 2025. He possesses over 19 years of extensive experience in the rubber industry and brings deep technical expertise along with a strong understanding of the sector. Mr. Mohit Bajaj is also a Promoter and Director of Horizon Recycling Private Limited and Horizon Infracon Private Limited. He plays a pivotal role in guiding the Company’s overall strategy, operations, and finance function. His visionary leadership and innovative approach have been instrumental in driving the Company’s growth, strengthening its financial management, and shaping its long-term direction.
2	<b>Malika Bajaj</b> (DIN: 02106118)	Individual	She holds a Post Graduate Diploma in Management from Lal Bahadur Shastri Institute of Management, Delhi. She has been associated with the Company since its incorporation and was appointed as an Executive Director at that time. She was subsequently re-designated as a Whole-Time Director on November 19, 2025. With over 19 years of experience, she oversees manufacturing, finance, and overall operations related to the Company’s new expansions. Her leadership and expertise have been instrumental in driving operational excellence and ensuring financial stability.  For further details please refer to the chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on Page No. 200 of the Red Herring Prospectus

### OBJECTS OF THE ISSUE

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake its existing business activities and the activities for which funds are being raised through the Fresh Issue. In addition, our Company expects to receive the benefits of listing its Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image, and creating a public market for our Equity Shares.

The details of the proceeds of the Issue are set out in the following table:

Particulars	Estimated amount (in ₹ lakhs)
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Gross proceeds of the Fresh Issue	Up to [●]*
(Less) Issue expenses in relation to the Fresh Issue <sup>(1)</sup>	[●]
Net Proceeds <sup>(2)</sup>	[●]

For details with respect to sharing of fees and expenses please refer to “Issue Expenses” on page 94.

\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Funding the working capital requirements of our Company	Upto 600.00
2.	Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company	Upto 2,670.00
3.	Funding Capital Expenditure for the installation of additional Plant & Machinery	Upto 943.00
4.	General Corporate Purposes <sup>^</sup>	[●]
<b>Net proceeds from the Issue</b>		[●]

<sup>^</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the gross amount raised by our Company or ₹ 1,000 lakhs, whichever is less through this Issue.

The following table sets forth a summary of each object of the Fresh Issue:

S. No.	Object of the Fresh Issue	Details of the Object
1.	<b>Funding the working capital requirements of our Company</b>	<p>Our Company proposes to utilise an amount of upto ₹ 600.00 Lakhs from the Net Proceeds towards funding its working capital requirements in financial year 2026-27.</p> <p>We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from banks. Our Company requires additional working capital for funding future growth requirements of our Company. Our Company requires additional working capital for executing increased order volumes, high inventory levels, high debtors, advance payments to suppliers and for other corporate purposes. As of March 31, 2026, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹ 2,249.00 Lakhs.</p>
2.	<b>Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company</b>	<p>Our Board in its meeting dated May 25, 2026, took note that an amount of upto ₹ 2,670.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities availed by our Company comprise secured borrowings in the form of term loans and working capital facilities. For further details, please refer “Financial Indebtedness” on page <b>Error! Bookmark not defined.</b> of the Red Herring Prospectus. Our Company proposes to utilize an estimated amount of upto ₹ 2,670.00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.</p>
3.	<b>Funding Capital Expenditure for the installation of additional Plant &amp; Machinery</b>	<p>Our Board, at its meeting held on May 25, 2026, noted that an amount of ₹ 1,142.30 lakhs is required towards funding the capital expenditure requirements of our company for the purchase of plant and machineries, out of which an amount of up to ₹ 943.00 lakhs is proposed to be utilized from the Net Proceeds of IPO.</p> <p>As of the date of the Red Herring Prospectus, we have one operational manufacturing facility located at Roorkee, Uttarakhand (“Unit I”). We also have one manufacturing facility located at Bhagwanpur, Haridwar, Uttarakhand (“Unit III”), which has not yet commenced operations, and one manufacturing unit under construction at Village Gundala, Rajkot, Gujarat (“Unit II”).</p> <p>The Company proposes to utilize a portion of the Net Proceeds towards the purchase of new plant and machinery to enhance its manufacturing capacity at Unit III and Unit II. These acquisitions are</p>

		expected to strengthen in-house manufacturing and improve production efficiency. The anticipated benefits include higher production throughput, improved process control leading to consistent product quality, and enhanced operational efficiency, enabling the Company to better meet increasing customer demand and optimise resource utilisation.
4.	<b>General corporate purposes</b>	The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for General corporate purposes, subject to such utilization not exceeding 15% of the gross proceeds of the Fresh Issue or 10 crore whichever is lower, in accordance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, as may be approved by our management, subject to the above-mentioned limit.
5.	<b>Issue related Expenses</b>	The total estimated Issue Expenses are ₹ [●] lakh, which is [●] % of the total Issue Size. The details of the Issue Expenses include fees payable to the Book Running Lead Manager, Underwriting Fees, Market maker, Registrar to the Issue, Advertising and Publishing Expense, Regulators including Stock Exchange & Depositories, Printing & Stationary, Postage, statutory auditors, Legal Advisors, other Professionals and Other Expense.

For further details, please see chapter titled “Objects of the Issue” beginning on Page No. 82 of the Red Herring Prospectus.

#### SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

The aggregate shareholding, of each of the (i) Promoter(s), (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group) as on the date of draft offer document / offer document and as at allotment as per the below mentioned format:

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at the date of Allotment	
	Shareholders	Number of Equity Shares	Shareholding (in %)	At Floor Price and At Cap Price	
				Number of Equity Shares	Shareholding (in %)
1.	Mr. Mohit Bajaj	1,07,26,880	75.30	[●]	[●]
2.	Ms. Malika Bajaj	19,22,800	13.50	[●]	[●]
<b>Promoter Group</b>					
3.	Ashok Kumar Bajaj HUF	200	Negligible	[●]	[●]
4.	Mr. Ashok Kumar Bajaj	10,03,883	7.05	[●]	[●]
5.	Mrs. Raj Mehta	1	Negligible	[●]	[●]
6.	Mohit Bajaj HUF	200	Negligible	[●]	[●]
7.	Syeon Bajaj	1	Negligible	[●]	[●]
<b>Top 10 Shareholders</b>					
8.	Gracious Advisors LLP	5,82,526	4.09	[●]	[●]
9.	Yogesh Chaudhary	9,709	0.07	[●]	[●]
<b>Total (Aggregate)</b>		<b>1,42,46,200</b>	<b>100.00</b>	<b>[●]</b>	<b>[●]</b>

**Notes:**

- 1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.
- 2) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 67 of the Red Herring Prospectus.

#### SUMMARY OF RESTATED FINANCIAL STATEMENTS

Following are the details as per the Restated Financial Information as at the Financial Years ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1.	Share Capital	1,424.62	1,424.62	74.98
2.	Net Worth <sup>#</sup>	2,482.87	1,432.81	726.09



3.	Revenue from operations	4,942.08	3,621.61	2,032.71
4.	EBITDA	1,632.14	1,046.29	116.90
5.	Profit after Tax	1,050.06	706.72	71.14
6.	Basic Earnings per Share	7.37	4.96	0.50
7.	Diluted Earnings per Share	7.37	4.96	0.50
8.	Return on Equity / Net Worth	53.63%	65.47%	10.30%
9.	Net Asset Value per equity share (Post bonus and subdivision of shares)	17.43	10.06	5.10
10.	Total borrowings ^	3,575.66	1,002.86	-
11.	Cash flow from operating activities	1,009.34	171.31	148.95
12.	Cash flow from investing activities	(3,464.81)	(1,174.02)	(171.90)
13.	Cash flow from financing activities	2,460.06	983.86	(0.11)

#Net Worth = Restated Equity Share Capital plus Reserves and Surplus

\*Net Asset Value per Equity Share = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding at the end of the year/period

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings outstanding at the end of year/period.

For further details, please refer to the section titled “Financial Information” beginning on Page No. 172 of the Red Herring Prospectus.

### KEY PERFORMANCE INDICATORS

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

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

(Amount Rs. in Lakhs, except EPS, % and ratios)

Particulars	For the year ended March 31,		
	2026	2025	2024
Growth in Revenue from Operations (%)	36.46%	78.17%	3.45%
Total income	5,001.07	3,638.85	2,043.60
EBITDA Margin (%)	32.64%	28.75%	5.72%
PAT Margin (%)	21.25%	19.51%	3.50%
Return on Equity ("RoE") (%)	53.63%	65.47%	10.30%
Return on Capital Employed ("RoCE") (%)	25.45%	40.70%	13.11%
Debt- Equity Ratio	1.44	0.70	-

#### Notes:

1. Total income includes revenue from operations and other income.
2. EBITDA margin is calculated as EBITDA as a percentage of total income.
3. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
4. RoE is calculated as Net profit after tax divided by Average Equity.
5. Return on capital employed calculated as Earnings before interest and taxes divided by capital employed as at the end of respective period/year. (Capital employed calculated as the aggregate value of tangible net worth, total debt and deferred tax liabilities)
6. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long-term and short-term borrowings. Total equity is the sum of share capital and reserves & surplus.

For further details, please refer to the section titled “Basis for the Issue” beginning on Page No. 97 of the Red Herring Prospectus.

### INTERNAL RISK FACTORS (Top 10)

1. Our business is capital intensive, and our inability to raise funds on acceptable terms when required could materially and adversely affect our business, financial condition and results of operations.
2. Our business is working capital intensive. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations
3. We primarily operate on a purchase order-based model and does not have long-term contractual arrangements with our

- customers, which may adversely affect the stability and predictability of our revenues.
- Our Company is dependent on external suppliers for our raw material requirements.
  - Our business is dependent on our manufacturing facility, and any disruption in manufacturing operations could adversely affect our business.
  - We rely on third-party transportation providers for all of our input materials and product distribution. Failure by any of our transportation providers to deliver our input materials and products on time or at all, could result in loss in sales.
  - Rapid technological changes and advancements in manufacturing processes may render our existing technologies obsolete or require us to incur significant capital expenditure to remain competitive.
  - The price, at which we are able to obtain the raw material for manufacture of our finished products depend largely on prevailing market prices. Increase in costs of our raw materials could have a material adverse effect on our Company's business, profitability and results of operations and cash flows.
  - Our Company and our Director are party to certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
  - Certain non-compliances and deficiencies in corporate and statutory filings under the Companies Act, 1956 and the Companies Act, 2013 have occurred in the past. Any regulatory action or penalties arising therefrom may adversely affect our financial position and reputation.

For further details on 'Risk Factors' please refer page no. 23 of the Red Herring Prospectus.

#### THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

No shares were acquired by Promoters in the last 1 year.

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of draft offer document / offer document.

#### BORAD OF DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY

S. No	Name	Designation
1	Mohit Bajaj	Managing Director and Chief Financial Officer
2	Malika Bajaj	Chairman and Whole – time Director
3	Aman Pal	Non - Executive Director
4	Lalit Kumar Parmar	Independent Director
5	Harpreet Kaur	Independent Director
6	Deeksha Thakral	Company Secretary and Compliance Officer

#### AUDITORS QUALIFICATION

There are no audit qualifications which have not been given effect to in the Restated Financial Information. For details, see "Financial Information" on page 172 of the Red Herring Prospectus.

#### SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigations and Material Development" on page 194 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved <sup>^</sup>
<b>Litigation involving our Company</b>		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	2	9.81
<b>Litigation involving our Directors (other than Promoters)</b>		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Director (other than Promoters)	Nil	Nil
Material civil litigation by our Director (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	2	0.65
<b>Litigation involving our Promoters</b>		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil

Direct and indirect tax proceedings	Nil	Nil
<b><i>Litigation involving our Key Managerial Personnel and (Other than Directors and Promoters)</i></b>		
Criminal proceedings against our Key Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

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