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Siyaram Recycling Industries Limited
(formerly known as Siyaram Impex Private Limited)
CIN: U27106GJ2007PLC049999

Our Company was originally incorporated as a private limited Company under the name of "Siyaram Impex Private Limited" on February 12, 2007 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli, bearing registration number as 049999. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 24, 2023, the name of our Company was changed from "Siyaram Impex Private Limited" to "Siyaram Recycling Industries Private Limited" and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Ahmedabad vide certificate dated July 27, 2023. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on August 05, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Siyaram Recycling Industries Private Limited" to "Siyaram Recycling Industries Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 24, 2023 issued by the Registrar of Companies, Ahmedabad bearing CIN U27106GJ2007PLC049999. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 106 of this Draft Red Herring Prospectus.

Registered Office: Plot No. 6 & 7, Village: Lakhavaval Post: Khodiyar Colony, Jamnagar-361006 Gujarat.

Contact Person: Kiran Parmanand Goklani, Company Secretary & Compliance Officer

Tel No.: +91-75750-20500; **E-mail:** cs@siyaramindustries.co.in; **Website:** www.siyaramindustries.co.in

PROMOTERS OF OUR COMPANY: DWARKADHISH VENTURE PRIVATE LIMITED (FORMERLY KNOWN AS SIYARAM METALS PRIVATE LIMITED), RAMGOPAL OCHHAVLAL MAHESHWARI, BHAVESH RAMGOPAL MAHESHWARI AND MADHU RAMGOPAL MAHESHWARI

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 23, 2023: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 49,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF SIYARAM RECYCLING INDUSTRIES LIMITED (FORMERLY KNOWN AS SIYARAM IMPEX PRIVATE LIMITED) ("OUR COMPANY" OR "SRIL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF 47,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.56% AND 25.22% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY

Potential Bidders may note the following:

- The Chapter titled "Definitions and Abbreviations" beginning on page 1 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Summary of Draft Red Herring Prospectus" beginning on page 18 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Risk Factors" beginning on page 24 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "The Issue" beginning on page 43 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "General Information" beginning on page 48 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Capital Structure" beginning on page 56 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Objects of The Issue" beginning on page 66 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Our Promoters & Promoter Group" beginning on page 120 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Statement of Financial Indebtedness" beginning on page 160 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Other Regulatory and Statutory Disclosures" beginning on page 183 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Issue Procedure" beginning on page 203 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled "Material Contracts and Documents for Inspection" beginning on page 241 of the Draft Red Herring Prospectus has been updated; and
- The Chapter titled "Declaration" beginning on page 242 of the Draft Red Herring Prospectus has been updated;
- Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

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 RoC, the SEBI and the Stock Exchanges. 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 Siyaram Recycling Industries Limited
(formerly known as Siyaram Impex Private Limited)

Sd/-

Kiran Parmanand Goklani

Company Secretary & Compliance Officer

Place: Jamnagar

Date: November 23, 2023

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



HEM SECURITIES LIMITED

Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India

Tel. No.: +91- 022- 49060000; **Fax No.:** +91- 022- 22625991

Email: ib@hemsecurities.com

Investor Grievance Email: redressal@hemsecurities.com

Website: www.hemsecurities.com

Contact Person: Akun Goyal/Deeksha Kaku

SEBI Registration Number. INM000010981



CAMEO CORPORATE SERVICES LIMITED

Address: "Subramanian Building", No. 1, Club House Road Chennai-600002.

Tel No.: +91 44 40020700, (5lines)

Email: ipo@cameoindia.com

Website: www.cameoindia.com

Contact Person: K. Sreepriya

Designation: Vice President & Company Secretary

SEBI Registration Number: INR000003753

BID/ISSUE PROGRAMME

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

BID/ISSUE OPENS ON: [●]**

BID/ISSUE CLOSES ON: [●]**

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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SECTION I – GENERAL**DEFINITIONS AND ABBREVIATIONS****Company related and Conventional terms**

| Term | Description |
|-------------|---|
| Promoter(s) | Shall mean promoters of our Company i.e., Dwarkadhish Venture Private Limited (<i>formerly known as Siyaram Metals Private Limited</i>), Ramgopal Ochhavlal Maheshwari, Bhavesh Ramgopal Maheshwari and Madhu Ramgopal Maheshwari. For further details, please refer to section titled “ <i>Our Promoter & Promoter Group</i> ” beginning on page 120 of this Draft Red Herring Prospectus. |

Issue Related Terms

| Terms | Description |
|---|---|
| Designated Market Maker | Hem Finlease Private Limited |
| Market Maker Reservation Portion | The reserved portion of 2,52,000 Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue. |
| Market Making Agreement | The Market Making Agreement dated November 02, 2023 between our Company, Book Running Lead Manager and Market Maker, Hem Finlease Private Limited. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of 47,40,000 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the “Issue Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs. |
| Syndicate Agreement | The agreement dated November 02, 2023 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue. |
| Syndicate Members/ Members of the Syndicate | Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited. |
| Underwriting Agreement | The Agreement dated November 02, 2023 entered between the Underwriter, BRLM and our Company. |

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS**C. PROMOTERS**

Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited), Ramgopal Ochhavlal Maheshwari, Bhavesh Ramgopal Maheshwari and Madhu Ramgopal Maheshwari are the Promoters of our Company.

D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 49,92,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs (“**The Issue**”), out of which 2,52,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e., Issue of 47,40,000 Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “**Net Issue**”. The Public Issue and Net Issue will constitute 26.56% and 25.22% respectively of the post- issue paid-up Equity Share capital of our Company.

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,38,05,500 Equity shares of our Company aggregating to 100% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

| Sr. No | Names | Pre IPO | | Post IPO | |
|--------|--|--------------------|---------------|--------------------|---------------|
| | | Shares Held | % Shares Held | Shares Held | % Shares Held |
| | Promoters (A) | | | | |
| 1. | Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 1,30,45,500 | 94.49 | 1,30,45,500 | [●] |
| 2. | Ramgopal Ochhavlal Maheshwari | 4,50,000 | 3.26 | 4,50,000 | [●] |
| 3. | Bhavesh Ramgopal Maheshwari | 2,10,000 | 1.52 | 2,10,000 | [●] |
| 4. | Madhu Ramgopal Maheshwari | 40,000 | 0.29 | 40,000 | [●] |
| | Sub Total (A) | 1,37,45,500 | 99.57 | 1,37,45,500 | [●] |
| | Promoter Group (B) | | | | |
| 5. | Megha Bhavesh Maheshwari | 40,000 | 0.29 | 40,000 | [●] |
| 6. | Maheshwari Ramgopal Ochhavlal HUF | 10,000 | 0.07 | 10,000 | [●] |
| 7. | Bhavesh Ramgopal Maheshwari HUF | 10,000 | 0.07 | 10,000 | [●] |
| | Sub Total (B) | 60,000 | 0.43 | 60,000 | [●] |
| | Total (A) + (B) | 1,38,05,500 | 100.00 | 1,38,05,500 | [●] |

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

| Sr. No. | Name of the Promoter | No. of Shares acquired in last one year | Weighted Average Price (in ₹) |
|---------|--|---|-------------------------------|
| 1. | Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | Nil | Nil |
| 2. | Ramgopal Ochhavlal Maheshwari | Nil | Nil |
| 3. | Bhavesh Ramgopal Maheshwari | 2,20,000 | 7.36 |
| 4. | Madhu Ramgopal Maheshwari | Nil | Nil |

O. AVERAGE COST OF ACQUISITION OF SHARES

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

| Sr. No. | Name of the Promoter | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|--|--------------------|------------------------------------|
| 1. | Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 1,30,45,500 | 22.27 |
| 2. | Ramgopal Ochhavlal Maheshwari | 4,50,000 | 37.22 |

Siyaram Recycling Industries Limited

| Sr. No. | Name of the Promoter | No. of Shares held | Average cost of Acquisition (in ₹) |
|----------------|-----------------------------|---------------------------|---|
| 3. | Bhavesh Ramgopal Maheshwari | 2,10,000 | 7.71 |
| 4. | Madhu Ramgopal Maheshwari | 40,000 | 60.00 |

SECTION III: RISK FACTORS

4. *Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.*

The substantial portion of our revenues has been dependent upon few customers. For instance, our top ten customers for the F.Y. ended March 31, 2023 and March 31, 2022 accounted for 48.70% and 42.01% of our revenue from operations for the respective year. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

The contribution of our top ten customers in our sales as a percentage of the revenue from operations during Fiscal 2023 are disclosed hereunder:

| S. No. | Customer | % contribution in the revenue from operations for Fiscal 2023 |
|--------------|-------------|---|
| 1 | Customer 1 | 9.83% |
| 2 | Customer 2 | 7.66% |
| 3 | Customer 3 | 6.49% |
| 4 | Customer 4 | 5.52% |
| 5 | Customer 5 | 4.64% |
| 6 | Customer 6 | 3.67% |
| 7 | Customer 7 | 2.79% |
| 8 | Customer 8 | 2.77% |
| 9 | Customer 9 | 2.76% |
| 10 | Customer 10 | 2.58% |
| Total | | 48.70% |

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

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

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

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

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Except as described below and as mentioned in the chapter titled "**Government and Other Approvals**", we believe that we have obtained requisite permits and licenses

which are adequate to run our business, however we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

We have made an application for obtaining Factory licence with Director Industrial Safety and Health, Jamnagar for our (i) manufacturing unit at Plot 12 and 14, Naghedi, Post-Khodiyar Colony, Lakhabaval – 361006 Dist. Jamnagar and (ii) for the premises situated at Plot 10, Naghedi, Post-Khodiyar Colony, Lakhabaval – 361006 Dist. Jamnagar, both of which are pending for approval. We have applied for renewal of Consolidated Consent and Authorization from Gujarat Pollution Control Board under Water Act, 1974 and Air Act, 1981 - Environment Protection Act, 1986 for the factory situated Plot 6 and 7, Naghedi, Post-Khodiyar Colony, Lakhabaval – 361006 Dist. Jamnagar, which is pending for approval. Further, our Company has recently applied for factory licence with Director Industrial Safety and Health, Jamnagar. Failure by us to obtain any of the aforesaid permits or approvals in a timely manner or at all, may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations.

Also, our Company is in the process of making application for change in name in all the permits, licenses and approvals, which are under Company's former name. For details regarding pending approvals, please refer to section titled "**Government and Other Approvals**" beginning on page 177 of the Draft Red Herring Prospectus. There can be no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

SECTION IV – INTRODUCTION**THE ISSUE**

| PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS | |
|--|---|
| Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾ | Issue of upto 49,92,000 Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs. |
| Out of which: | |
| Issue Reserved for the Market Makers | 2,52,000 Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs. |
| Net Issue to the Public | 47,40,000 Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs. |
| Out of which | |
| A. QIB Portion ⁽³⁾⁽⁴⁾ | Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs. |
| Out of which | |
| i) Anchor Investor Portion | Upto [●] Equity Shares aggregating up to ₹ [●] lakhs. |
| ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | Upto [●] Equity Shares aggregating up to ₹ [●] lakhs. |
| Out of which | |
| a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Upto [●] Equity Shares aggregating up to ₹ [●] lakhs |
| b) Balance of QIB Portion for all QIBs including Mutual Funds | Upto [●] Equity Shares aggregating up to ₹ [●] lakhs |
| B. Non-Institutional Portion | Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs |
| C. Retail Portion | Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs |
| Pre and Post – Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 1,38,05,500 Equity Shares of face value of ₹ 10 each |
| Equity Shares outstanding after the Issue | Upto 1,87,97,500 Equity Shares of face value ₹ 10 each |
| Use of Net Proceeds by our Company | Please see the chapter titled <i>“Objects of the Issue”</i> on page 66 of this Draft Red Herring Prospectus. |

GENERAL INFORMATION**Underwriting**

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the underwriter Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated November 02,2023 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (₹ in Lakhs) | % of Total Issue Size Underwritten |
|---|----------------------------|----------------------------------|------------------------------------|
| Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Rohit Sharma SEBI Registration Number.: INM000010981 | 49,92,000 | [●] | 100% |

**Includes 2,52,00 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Details of the Market Making arrangement for this Issue

Our Company and the BRLM has entered into Market Making Agreement dated November 02, 2023 with the following Market Maker, for fulfilling the Market Making obligations under this Issue:

| | |
|--------------------------------------|---|
| Name | Hem Finlease Private Limited |
| Correspondence Address | 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India. |
| Tel No. | 0141-4051000 |
| E-mail | ib@hemsecurities.com |
| Website | http://www.hemsecurities.com/ |
| Contact Person | Mr. Ashok Soni |
| SEBI Registration No. | INZ000167734 |
| Market Maker Registration No. | SMEMM0674109092020 |

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

| (₹ in Lakhs, except share data) | | | |
|---------------------------------|--|-------------------------------|--------------------------------|
| Sr. No. | Particulars | Aggregate Value at Face Value | Aggregate Value at Issue Price |
| A | Authorized Share Capital 2,00,00,000 Equity Shares having Face Value of ₹ 10/- each | 2,000.00 | - |
| B | Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,38,05,500 Equity Shares having Face Value of ₹10/- each | 1,380.55 | - |
| C | Present Issue in terms of this Draft Red Herring Prospectus* Upto 49,92,000 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ [●] per share | 499.20 | [●] |
| | <i>Which comprises of:</i> | | |
| D | Reservation for Market Maker Portion 2,52,000 Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion | 25.20 | [●] |
| E | Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public | [●] | [●] |
| F | Issued, Subscribed and Paid-up Equity Share Capital after the Issue [●] Equity Shares of face value of ₹10/- each | | [●] |
| G | Securities Premium Account | | |
| | Before the Issue (as on date of this Draft Red Herring Prospectus) | | 1,755.55 |
| | After the Issue | | [●] |

13. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, Our Promoters Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited), Ramgopal Ochhavlal Maheshwari, Bhavesh Ramgopal Maheshwari and hold 1,37,05,500 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

| Date of Allotment and made fully paid up/ Transfer | No. of Equity Shares | Face Value Per Share (₹) | Issue/ Acquisition/ Transfer Price (₹) | Consideration | Nature of Issue | Pre-Issue Shareholding % | Post-Issue Shareholding % |
|--|----------------------|--------------------------|--|---------------|-------------------------|--------------------------|---------------------------|
| (D) Madhu Ramgopal Maheshwari | | | | | | | |
| December 12, 2007 | 40,000 | 10 | 60 | Cash | Further Issue of Shares | 0.29 | [●] |
| Total (D) | 40,000 | | | | | 0.29 | [●] |
| Grand Total | 1,37,45,500 | | | | | 99.57 | [●] |

14. The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

| Sr. No. | Name of the Promoters | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|--|--------------------|------------------------------------|
| 1. | Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 1,30,45,500 | 22.27 |
| 2. | Ramgopal Ochhavlal Maheshwari | 4,50,000 | 37.22 |
| 3. | Bhavesh Ramgopal Maheshwari | 2,10,000 | 7.71 |
| 4. | Madhu Ramgopal Maheshwari | 40,000 | 60.00 |

15. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter

Group”:

| Sr. No | Names | Pre IPO | | Post IPO | |
|--------|--|--------------------|---------------|--------------------|---------------|
| | | Shares Held | % Shares Held | Shares Held | % Shares Held |
| | Promoters (A) | | | | |
| 1. | Dwarkadhish Venture Private Limited <i>(formerly known as Siyaram Metals Private Limited)</i> | 1,30,45,500 | 94.49 | 1,30,45,500 | [●] |
| 2. | Ramgopal Ochhavlal Maheshwari | 4,50,000 | 3.26 | 4,50,000 | [●] |
| 3. | Bhavesht Ramgopal Maheshwari | 2,10,000 | 1.52 | 2,10,000 | [●] |
| 4. | Madhu Ramgopal Maheshwari | 40,000 | 0.29 | 40,000 | [●] |
| | Sub Total (A) | 1,37,45,500 | 99.57 | 1,37,45,500 | [●] |
| | Promoter Group (B) | | | | |
| 5. | Megha Bhavesht Maheshwari | 40,000 | 0.29 | 40,000 | [●] |
| 6. | Maheshwari Ramgopal Ochhavlal HUF | 10,000 | 0.07 | 10,000 | [●] |
| 7. | Bhavesht Ramgopal Maheshwari HUF | 10,000 | 0.07 | 10,000 | [●] |
| | Sub Total (B) | 60,000 | 0.43 | 60,000 | [●] |
| | Total (A) + (B) | 1,38,05,500 | 100.00 | 1,38,05,500 | [●] |

18. Details of Promoters’ Contribution Locked-in for Three Years

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,37,45,500 Equity Shares constituting [●]% of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters’ contribution.

OBJECTS OF THE ISSUE**Details of Utilization of Net Proceeds**

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

1. Repayment of a portion of certain borrowing availed by our Company

Our Company proposes to utilise an estimated amount of ₹ 1,800.00 lakhs towards repayment of cash credit facility availed by our Company from Union Bank of India. Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, *inter alia*, term loans and working capital facility from various lenders. For further details, see “**Statement of Financial Indebtedness**” on page 160. Our Company proposes to utilise an estimated amount of ₹ 1,800 lakhs from the Net Proceeds towards partial repayment of cash credit facility, listed below, availed from the Union Bank of India by our Company.

We believe that such repayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

| Sr. No. | Name of the lender | Nature of the borrowing | Sanctioned amount (in ₹ lakhs) | Amount Outstanding as at September 21, 2023 (in ₹ lakhs) | Rate of interest (%) | Repayment date/Schedule | Prepayment Penalty | Purpose for which the loan was sanctioned* | Loan/ Agreement A/c No./ Ref. No. | Moratorium |
|---------|---------------------|-------------------------|--------------------------------|--|----------------------|-------------------------|--------------------|--|-----------------------------------|------------|
| 1 | Union Bank of India | Cash Credit facility | 4,600.00 | 4552.16 | 10.80% | On demand | Nil | Working Capital | 20/10/2022 | Nil |

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 21, 2023.

*Our Statutory Auditors by way of their certificate dated September 21, 2023 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.


The prepayment charges have not been specified in the sanction letter for repayment of CC limit. Thus, in case any charges are made by bank, the same will be funded from the internal accruals of our Company.

OUR PROMOTERS & PROMOTER GROUP**Our Promoters:**

The promoters of our Company are Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited), Ramgopal Ochhavlal Maheshwari, Bhavesh Ramgopal Maheshwari and Madhu Ramgopal Maheshwari.

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 1,37,45,500 Equity shares of our Company, representing 99.57% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure-Capital Build-up in respect of Shareholding of our Promoters*", on page 56 of this Draft Red Herring Prospectus.

Details of our Promoters:

| | | |
|--|--|---|
|  | Madhu Ramgopal Maheshwari – Non-Executive Director | |
| | Qualification | Secondary Education |
| | Age | 56 years |
| | Date of Birth | April 15, 1967 |
| | Address | Kanchan Palace, 2, Oswal Colony, Jamnagar-361005, Gujarat, India |
| | Experience | 22 years |
| | Occupation | Business |
| | PAN | ABIPM7149P |
| | No. of Equity Shares &% of Shareholding (Pre-Issue) | 40,000 Equity Shares aggregating to 0.29% of Pre-Issue Paid up Share Capital |
| | Other Ventures | Directorships in other Companies: 1. Prakash Impexp Private Limited HUF's 2. Maheshwari Ramgopal Ochhavlal (HUF) (as member) |

Interest of our Promoters:***i) Interest in promotion and shareholding of Our Company:***

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by him and his relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited), Ramgopal Ochhavlal Maheshwari, Bhavesh Ramgopal Maheshwari and Madhu Ramgopal Maheshwari collectively holds 1,37,45,500 Equity Shares in our Company i.e., 99.57% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to *Note W – "Related Party Transactions"* beginning on page 153 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoter in our Company, please see "*Capital Structure*" on page 56 of this Draft Red Herring Prospectus.

ii) Interest in the property of Our Company:

Except as disclosed below, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus:

| Sr. No. | Usage | Address | Nature of Interest |
|---------|-------|---------|--------------------|
|---------|-------|---------|--------------------|

| Sr. No. | Usage | Address | Nature of Interest |
|---------|-----------------------------------|---|--|
| 2. | Scrap segregation unit (Unit-III) | Plot No. 10, Village – Lakhabaval, Post - Khodiyar Colony, Jamnagar, Gujarat – 361006 | The said property has been obtained on lease from Mrs. Madhu Ramgopal Maheshwari vide lease deed dated August 14, 2023 for a period of 10 years at a rent of ₹ 10,000 p.m. w.e.f. August 10, 2023. |

Experience of Promoters in the line of business

Our Promoters, Ramgopal Ochhavlal Maheshwari has an overall experience of almost 43 years while Bhavesh Ramgopal Maheshwari has an experience of around 6 years and Madhu Ramgopal Maheshwari has an experience of around 22 years respectively in the brass industry. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

OUR PROMOTER GROUP:

In addition to the Promoters, the following individual and entities are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

| Relationship with Promoters | Name of the Relatives |
|-----------------------------|--------------------------------------|
| | Madhu Ramgopal Maheshwari |
| Father | Late Ram Sahay Dudani |
| Mother | Sitadevi Ramsahay Shah |
| Spouse | Ramgopal Ochhavlal Maheshwari |
| Brother | Sureshchandra R Dudani |
| Sister | Shakuntalaben Rajmal Shah |
| | Manjuben Suresh Chandra Inani |
| | Sunita Rakesh Rathi |
| Son | Bhavesh Ramgopal Maheshwari |
| Daughter | Priya Kabra |
| Spouse's Father | Late Ochhavlal Maheshwari |
| Spouse's Mother | Late Kanchanben Ochhavlal Maheshwari |
| Spouse's Brother | Om Prakash Maheshwari |
| | Raj Kumar Maheshwari |
| Spouse's Sister | Rekha Maheshwari |

SECTION VI FINANCIAL INFORMATION OF THE COMPANY

ANNEXURE V - NOTES TO THE RESTATED FINANCIAL INFORMATION

NOTE – 1

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

1. Promoters' Shareholding

Shares held by promoters at the end of the year 31.03.2023

| Name | No. of Shares | % of total Shares | % change during the year |
|--|----------------------|--------------------------|---------------------------------|
| Ramgopal O Maheshwari | 6,60,000 | 4.78% | 0.00% |
| Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 1,30,45,500 | 94.49% | 0.00% |
| Madhu Ramgopal Maheshwari | 40,000 | 0.29% | 0.00% |

Shares held by promoters at the end of the year 31.03.2022

| Name | No. of Shares | % of total Shares | % change during the year |
|--|----------------------|--------------------------|---------------------------------|
| Ramgopal O Maheshwari | 6,60,000 | 4.78% | 0.00% |
| Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 1,30,45,500 | 94.49% | 0.00% |
| Madhu Ramgopal Maheshwari | 40,000 | 0.29% | 0.00% |

Shares held by promoters at the end of the year 31.03.2021

| Name | No. of Shares | % of total Shares | % change during the year |
|--|----------------------|--------------------------|---------------------------------|
| Ramgopal O Maheshwari | 6,60,000 | 4.78% | 0% |
| Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 1,30,45,500 | 94.49% | 0% |
| Madhu Ramgopal Maheshwari | 40,000 | 0.29% | 0.00% |

STATEMENT OF FINANCIAL INDEBTEDNESS**A. SECURED LOANS****STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

(₹ in lakhs)

| Name of Lender | Purpose | Loan/ Agreement A/c No./ Ref. No. | Sanctioned Amount | Rate of interest | Primary & Collateral Security | Re-Pay-Ment Schedule | Moratorium | Outstanding amount as on 30.06.2023 as per Books |
|-----------------------|-------------------|--|--------------------------|-------------------------|--|-----------------------------|-------------------|---|
| Union Bank of India | Cash Credit Limit | 20/10/22 | 4600 | 10.80% | (Refer Note 1 below) | On Demand | NA | 4821.98 |

Note 1**Primary Security:**

Hypothecation of Plant and Machinery and other movable fixed assets present and future of the company excluding vehicles
Hypothecation of stocks, WIP, raw materials, and book debts of the company for present and future.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Our existing Promoters, Ramgopal Ochhavlal Maheshwari has an overall experience of almost 43 years while Bhavesh Ramgopal Maheshwari has an experience of around 6 years and Madhu Ramgopal Maheshwari has an experience of around 22 years respectively in the brass industry.

OTHER REGULATORY AND STATUTORY DISCLOSURES

We confirm that:

5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;
6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;
11. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated August 04, 2023 and National Securities Depository Limited (NSDL) dated August 07, 2023 for establishing connectivity

Disclaimer from our Company and the Book Running Lead Manager

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Hem securities Limited), and our Company on September 18, 2023 and the Underwriting Agreement dated November 02, 2023 entered into between the Underwriter, and our Company and the Market Making Agreement dated November 02, 2023 entered into among the Market Maker and our Company.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Agreement dated September 18, 2023 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated November 02, 2023 with the Underwriter and (iii) the Market Making Agreement November 02, 2023 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

ISSUE PROCEDURE

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated November 02, 2023.
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated September 18, 2023 executed between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated September 18, 2023 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Syndicate Agreement dated November 02, 2023 among our Company, the Book Running Lead Manager and Syndicate Member.
5. Market Making Agreement dated November 02, 2023 between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated November 02, 2023 between our Company, Book Running Lead Manager and Underwriter.
7. Tripartite Agreement dated August 04, 2023 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated August 07, 2023 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated February 12, 2007 issued by the Registrar of Companies, Ahmedabad.
3. Certificate of Incorporation pursuant to change of name from “Siyaram Impex Private Limited” to “Siyaram Recycling Industries Private Limited” dated July 27, 2023 issued by the Registrar of Companies, Ahmedabad.
4. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated August 24, 2023 issued by the Registrar of Companies, Ahmedabad, Gujarat consequent upon change of Name of the company form “Siyaram Recycling Industries Private Limited” to “Siyaram Recycling Industries Limited”.
5. Copy of the Board Resolution dated August 25, 2023 authorizing the Issue and other related matters.
6. Copy of Shareholder’s Resolution dated August 25, 2023 authorizing the Issue and other related matters.
7. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.
8. Statutory Auditors Report dated September 12, 2023 on the Restated Financial Information of our Company for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.
9. Copy of the Statement of Special Tax Benefits dated September 21, 2023 from the Statutory Auditor.
10. Certificate on KPI’s issued by Statutory Auditors dated September 21, 2023
11. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Advisors to the Issue, Market Maker, Underwriter, Bankers to our Company, Banker to the Issue/ Sponsor Bank, Syndicate Member, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
12. Board Resolution dated September 23, 2023 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated September 23, 2023.
14. Approval from BSE vide letter dated [●] to use the name of BSE in the Red Herring Prospectus/ Prospectus for listing of Equity Shares on the BSE SME (SME Platform) of the BSE Ltd.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Ramgopal Ochhavlal Maheshwari Chairman & Wholetime director DIN: 00553232 | Sd/- |

Date: November 23, 2023

Place: Jamnagar, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Bhavesh Ramgopal Maheshwari Managing director DIN: 06573087 | Sd/- |

Date: November 23, 2023
Place: Jamnagar, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|--|------------------|
| Madhu Ramgopal Maheshwari Non-Executive Director DIN: 00486584 | Sd/- |

Date: November 23, 2023

Place: Jamnagar, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Jaimish Govindbhai Patel Independent Director DIN: 09647742 | Sd/- |

Date: November 23, 2023
Place: Jamnagar, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Raimeen Bhanubhai Maradiya Independent Director DIN: 09680179 | Sd/- |

Date: November 23, 2023
Place: Jamnagar, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Megha Bhavesh Maheshwari Chief Financial Officer | Sd/- |

Date: November 23, 2023

Place: Jamnagar, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Kiran Parmanand Goklani Company Secretary and Compliance Officer | Sd/- |

Date: November 23, 2023

Place: Jamnagar, Gujarat



(Please scan this QR Code to view the DRHP)

DRAFT RED HERRING PROSPECTUS

Dated: September 23, 2023
Please read Section 26 and 32 of the
Companies Act, 2013
(This Draft Red Herring Prospectus will be
updated upon filing with the RoC)
100% Book Built Issue



SIYARAM
RECYCLING INDUSTRIES LTD.
Sustainability Today, Tomorrow & Forever

Siyaram Recycling Industries Limited
(formerly known as *Siyaram Impex Private Limited*)
CIN: U27106GJ2007PLC049999

| REGISTERED OFFICE | CONTACT PERSON | EMAIL AND TELEPHONE | WEBSITE |
|---|---|--|--|
| Plot No. 6 & 7, Village: Lakhabaval Post: Khodiyar Colony, Jamnagar- 361006 Gujarat | Kiran Parmanand Goklani, Company Secretary & Compliance Officer | E-mail: cs@siyaramindustries.co.in ; Tel No: +91-75750-20500 | www.siyaramindustries.co.in |

PROMOTERS OF THE COMPANY

Dwarkadhish Venture Private Limited (formerly known as *Siyaram Metals Private Limited*),
Ramgopal Ochhavlal Maheshwari and Bhavesh Ramgopal Maheshwari

DETAILS OF THE ISSUE

| TYPE | FRESH ISSUE SIZE (IN ₹ LAKHS) | OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹) | TOTAL ISSUE SIZE | ELIGIBILITY |
|-------------|-------------------------------|---|------------------|--|
| Fresh Issue | ₹ [•] Lakhs | Nil | ₹ [•] Lakhs | THIS ISSUE IS BEING MADE IN TERMS OF REGULATION 229 AND 253(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED. |

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Issue Price determined by our Company, 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, as stated under “*Basis for Issue Price*” on page 71 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section “*Risk Factors*” beginning on page 24 of this Draft Red Herring Prospectus.


ISSUER’S ABSOLUTE RESPONSIBILITY

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


LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated [•] from BSE Limited (“BSE”) for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

BOOK RUNNING LEAD MANAGER TO THE ISSUE

| Name and Logo | Contact Person | Email & Telephone |
|--|----------------|--|
|  HEM SECURITIES LIMITED | Akun Goyal | Email: ib@hemsecurities.com Tel. No.: +91- 22- 49060000 |

REGISTRAR TO THE ISSUE

| Name and Logo | Contact Person | Email & Telephone |
|--|----------------|--|
|  CAMEO CORPORATE SERVICES LIMITED | K. Sreepriya | Email: ipo@cameoindia.com Tel No: +91 44 40020700, (5lines) |

ISSUE PROGRAMME

| ANCHOR INVESTOR BID/ISSUE PERIOD*: [•] | BID/ISSUE OPENS ON: [•] | BID/ISSUE CLOSES ON**: [•] |
|--|-------------------------|----------------------------|
|--|-------------------------|----------------------------|

* Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.

** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.



Siyaram Recycling Industries Limited
(formerly known as Siyaram Impex Private Limited)
CIN: U27106GJ2007PLC049999

Our Company was originally incorporated as a private limited Company under the name of "Siyaram Impex Private Limited" on February 12, 2007 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Havelli, bearing registration number as 049999. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 24, 2023, the name of our Company was changed from "Siyaram Impex Private Limited" to "Siyaram Recycling Industries Private Limited" and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Ahmedabad vide certificate dated July 27, 2023. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on August 05, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Siyaram Recycling Industries Private Limited" to "Siyaram Recycling Industries Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 24, 2023 issued by the Registrar of Companies, Ahmedabad bearing CIN U27106GJ2007PLC049999. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 106 of this Draft Red Herring Prospectus.

Registered Office: Plot No. 6 & 7, Village: Lakhavav Post: Khodiyar Colony, Jamnagar-361006 Gujarat.

Contact Person: Kiran Parmanand Goklani, Company Secretary & Compliance Officer

Tel No: +91-75750-20500; **E-mail:** cs@siyaramindustries.co.in; **Website:** www.siyaramindustries.co.in

Promoters of our Company: Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited), Ramgopal Ochhavlal Maheshwari and Bhavesh Ramgopal Maheshwari

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 49,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF SIYARAM RECYCLING INDUSTRIES LIMITED (FORMERLY KNOWN AS SIYARAM IMPEX PRIVATE LIMITED) ("OUR COMPANY" OR "SRIL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.56% AND [●] % RESPECTIVELY 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 BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND JAMNAGAR EDITION OF [●], A GUJARATI REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF AHMEDABAD WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 203 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Issue Price determined by our Company, 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, as stated under "Basis for Issue Price" on page 71 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 24 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated [●] from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE



HEM SECURITIES LIMITED

Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India

Tel. No.: +91- 022- 49060000; **Fax No.:** +91- 022- 22625991

Email: ib@hemsecurities.com

Investor Grievance Email: redressal@hemsecurities.com

Website: www.hemsecurities.com

Contact Person: Akun Goyal/Deeksha Kaku

SEBI Registration Number. INM000010981

REGISTRAR TO THE ISSUE



CAMEO

CAMEO CORPORATE SERVICES LIMITED

Address: "Subramanian Building", No. 1, Club House Road Chennai-600002.

Tel No.: +91 44 40020700, (5lines)

Email: ipo@cameoindia.com

Website: www.cameoindia.com

Contact Person: K. Sreepriya

Designation: Vice President & Company Secretary

SEBI Registration Number: INR000003753

ISSUE PROGRAMME

| | | |
|---|--------------------------------|-------------------------------------|
| ANCHOR INVESTOR BID/ISSUE PERIOD*: [●] | BID/ISSUE OPENS ON: [●] | BID/ISSUE CLOSURES ON**: [●] |
|---|--------------------------------|-------------------------------------|

*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

** Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

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SECTION I – GENERAL**DEFINITIONS AND ABBREVIATIONS**

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections “Statement of Special Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 76, 126 and 230 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

| Terms | Description |
|---|---|
| “SRIL”, “the Company”, “our Company”, “Issuer” and “Siyaram Recycling Industries Limited” | Siyaram Recycling Industries Limited (formerly known as Siyaram Impex Private Limited), a Company incorporated in India under the Companies Act, 1956, having its Registered office at Plot No. 6 & 7, Village: Lakhbaval Post: Khodiyar Colony, Jamnagar-361006 Gujarat. |
| “we”, “us” and “our” | Unless the context otherwise indicates or implies refers to our Company. |
| “you”, “your” or “yours” | Prospective investors in this Issue |

Company related and Conventional terms

| Term | Description |
|--|--|
| AOA/ Articles/ Articles of Association | Articles of Association of our Company, as amended, from time to time |
| Audit Committee | The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 108 of this Draft Red Herring Prospectus. |
| Auditors/ Statutory Auditors | The Statutory Auditors of our Company being M/s. Kamlesh Rathod & Associates, (Firm Registration No. as 117930W). |
| Bankers to our Company | [●] |
| Board of Directors/ the Board/ our Board | The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 108 of this Draft Red Herring Prospectus. |
| Chief Financial Officer/ CFO | The Chief Financial Officer of our Company being Megha Bhavesh Maheshwari |
| Companies Act/ Act | The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable |
| Company Secretary and Compliance Officer | The Company Secretary & Compliance Officer of our Company being Kiran Parmanand Goklani (M. No.: A48453) |
| Depositories | National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Director(s) / our Directors | The Director(s) of our Company, unless otherwise specified |
| DP/ Depository Participant | A depository participant as defined under the Depositories Act |
| DP ID | Depository’s Participant’s Identity Number |
| Equity Shareholders/ Shareholders | Persons/ Entities holding Equity Shares of our Company |
| Equity Shares | Equity Shares of the Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof. |
| Executive Directors | Executive Directors are the Managing Director & Whole-time Directors of our Company. |
| Fugitive economic offender | Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) |

| Term | Description |
|--|---|
| Independent Director | An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 108 of this Draft Red Herring Prospectus. |
| ISIN | International Securities Identification Number. In this case being INE0QSK01017 |
| Key Management Personnel/ KMP | Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “Our Management” on page 108 of this Draft Red Herring Prospectus. |
| LLP | Limited Liability Partnership |
| MOA/ Memorandum of Association | Memorandum of Association of Siyaram Recycling Industries Limited (<i>formerly known as Siyaram Impex Private Limited</i>) as amended from time to time. |
| MD or Managing Director | The Managing Director of our Company, Bhavesh Ramgopal Maheshwari |
| Materiality Policy | The policy adopted by our Board on August 23, 2023 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time. |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 108 of this Draft Red Herring Prospectus |
| Non-Executive Director | A Director not being an Executive Director, in our case, Madhu Ramgopal Maheshwari |
| NRIs / Non-Resident Indians | A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. |
| Promoter(s) | Shall mean promoters of our Company i.e., Dwarkadhish Venture Private Limited (<i>formerly known as Siyaram Metals Private Limited</i>), Ramgopal Ochhavlal Maheshwari and Bhavesh Ramgopal Maheshwari. For further details, please refer to section titled “Our Promoter & Promoter Group” beginning on page 120 of this Draft Red Herring Prospectus. |
| Promoter Group | Includes such Persons and companies constituting our Promoter Group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoter and Promoter Group” beginning on page 120 of this Draft Red Herring Prospectus. |
| Person or Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| RBI Act | The Reserve Bank of India Act, 1934 as amended from time to time. |
| Registered Office of our Company | The Registered Office of our Company situated at Plot No. 6 & 7, Village: Lakhabaval Post: Khodiyar Colony, Jamnagar-361006 Gujarat. |
| Reserve Bank of India/ RBI | Reserve Bank of India constituted under the RBI Act. |
| Restated Financial Information/ Statements | The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities as at March 31 2023, March 31 2022 and March 31 2021, the Restated Statement of Profit & Loss for the year ended on March 31 2023, March 31 2022 and March 31 2021 and the Restated Cash Flows Statements for the year ended March 31 2023, March 31 2022 and March 31 2021 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. |
| RoC/ Registrar of Companies | Unless specified otherwise refers to ROC Ahmedabad situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat. |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act, 1992. |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended. |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time. |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time. |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time. |

| Term | Description |
|--|---|
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time. |
| SEBI SBEB Regulations | Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. |
| SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR) | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| SEBI (PFUTP) Regulations/ PFUTP Regulations | Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 |
| Stakeholders' Relationship Committee | Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled " Our Management " beginning on page 108 of this Draft Red Herring Prospectus |
| Stock Exchange | Unless the context requires otherwise, refers to, BSE Limited |
| Shareholders | Shareholders of our Company from time to time. |
| Sub- Account | Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| Subscriber to MOA | Initial Subscribers to MOA & AOA being Ramgopal Ochhavlal Maheshwari and Dhaval Jinesh Shah. |

Issue Related Terms

| Terms | Description |
|-----------------------------------|---|
| Abridged Prospectus | Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf. |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application. |
| Allotment/ Allot/ Allotted | Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders. |
| Allotment Advice | A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee (s) | A successful bidder to whom the Equity Shares are allotted. |
| Anchor Investor(s) | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs. |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period. |
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus |
| Anchor Investor Bid/ Issue Period | One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed. |
| Anchor Investor Issue Price | The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager |
| Anchor Investor Portion | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. |

| Terms | Description |
|---|--|
| | One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. |
| Application Supported by Block Amount (ASBA) | An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism. |
| ASBA Account | A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism. |
| ASBA Application Location(s)/ Specified Cities | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad. |
| ASBA Bidder | Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor. |
| ASBA Form/ Bid cum Application | An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus. |
| Banker to the Issue Agreement | Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue. |
| Bankers to the Issue/ Public Issue Bank/ Sponsor Bank | Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●] |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 203 of this Draft Red Herring Prospectus. |
| Bid | An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly. |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue. |
| Bid Lot | [●] equity shares and in multiples of [●] equity shares thereafter. |
| Bid/ Issue Closing Date | Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Jamnagar edition of [●], a regional newspaper each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate, SCSB’s and Sponsor Bank, as required under the SEBI ICDR Regulations. |
| Bid/ Issue Opening Date | Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Jamnagar edition of [●], a regional newspaper each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations. |
| Bid/ Issue Period | Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders. |

| Terms | Description |
|---|--|
| Bidder/ Applicant | Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor |
| Bidding | The process of making a Bid. |
| Bidding/ Collection Centers | Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs. |
| Book Building Process/ Book Building Method | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made |
| BRLM/ Book Running Lead Manager | Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker. |
| Broker Centres | Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange. |
| Business Day | Monday to Friday (except public holidays). |
| CAN or Confirmation of Allocation Note | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange. |
| Cap Price | The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted. |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to Demat account |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Collecting Registrar and Share Transfer Agent | Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange. |
| Cut Off Price | The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price. |
| Demographic Details | The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details. |
| Depositor/ Depositories | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). |
| Depositories Act | The Depositories Act, 1996, as amended from time to time. |
| Designated CDP Locations | Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e., www.bseindia.com |
| Designated Date | The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer. |
| Designated Intermediaries/ Collecting Agent | An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity). |
| Designated Market Maker | [●] |

| Terms | Description |
|---|---|
| Designated RTA Locations | Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e., www.bseindia.com . |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | BSE Ltd. (“SME Exchange”) (“BSE SME”) |
| DP ID | Depository’s Participant’s Identity Number |
| DP/ Depository Participant | A depository participant as defined under the Depositories Act, 1996 |
| Draft Red Herring Prospectus | Draft Red Herring Prospectus dated September 23, 2023 as being filed with BSE SME |
| Electronic Transfer of Funds | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable. |
| Eligible NRI | A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares. |
| Eligible QFIs | QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants. |
| Escrow Account(s) | The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid. |
| FII/ Foreign Institutional Investors | Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| First Bidder/ Applicant/ Bidders | Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names. |
| Floor Price | The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI/ Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. |
| General Corporate Purposes | Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document. |
| General Information Document (GID) | The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager. |
| Issue Agreement | The Issue Agreement dated September 18, 2023 between our Company and Book Running Lead Manager, Hem Securities Limited. |
| Issue Price | The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity share. |
| Issue Proceeds | Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 66 of this Draft Red Herring Prospectus |
| Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO | The Initial Public Issue of upto 49,92,000 Equity shares of ₹ 10/- each at issue price of ₹ [●]/- per Equity share, including a premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs |
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the Stock Exchange. |

| Terms | Description |
|--|--|
| Lot Size | [●] |
| Mandate Request | Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment. |
| Market Maker Reservation Portion | The reserved portion of [●] Equity Shares of ₹10 each at an Issue price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this issue. |
| Market Making Agreement | The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker, [●]. |
| Mutual Fund Portion | 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price. |
| Mutual Funds | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Net Issue | The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs. |
| Net Proceeds | The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled " <i>Objects of the Issue</i> " beginning on page 66 of this Draft Red Herring Prospectus. |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors |
| Non- Resident | A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs |
| Non-Institutional Bidders | All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs) |
| Non-Institutional Portion | The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price. |
| Other Investor | Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for. |
| Overseas Corporate Body/ OCB | Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. |
| Pay-in-Period | The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date. |
| Payment through electronic transfer of funds | Payment through NECS, NEFT or Direct Credit, as applicable. |
| Person/ Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Price Band | Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date. |
| Pricing Date | The date on which our Company in consultation with the BRLM, will finalize the Issue Price. |
| Prospectus | The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information. |
| Public Issue Account | Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date. |

| Terms | Description |
|--|---|
| QIB Category/ QIB Portion | The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors). |
| Qualified Institutional Buyers/ QIBs/ QIB Bidders | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| Red Herring Prospectus / RHP | The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date |
| Refund Account | The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made. |
| Refund Bank/ Refund Banker | Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●]. |
| Refund through electronic transfer of funds | Refunds through NECS, direct credit, RTGS or NEFT, as applicable. |
| Registered Broker | The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids |
| Registrar Agreement | The agreement dated September 18, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Registrar and Share Transfer Agents or RTAs | Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Registrar/ Registrar to the Issue/ RTA/ RTI | Registrar to the Issue, in this case being Cameo Corporate Services Limited. |
| Regulation S | Regulation S under the U.S. Securities Act of 1933, as amended from time to time. |
| Reservation Portion | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018. |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion. |
| Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs | Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs). |
| Retail Portion | The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders. |
| Revision Form | The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid-cum-Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. |
| Securities laws | Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board. |
| SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI (Venture Capital) Regulations | Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time. |
| SEBI Act/ SEBI | Securities and Exchange Board of India Act, 1992, as amended from time to time. |
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |

| Terms | Description |
|--|---|
| SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR) | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations or SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| Self-Certified Syndicate Bank(s) / SCSB(s) | Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time. |
| SME Exchange | SME Platform of the BSE i.e., BSE SME. |
| Specified Locations | Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time. |
| Specified Securities | Equity shares offered through this Draft Red Herring Prospectus. |
| Sponsor Bank | Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI. |
| Sub Syndicate Member | A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue. |
| Syndicate | Includes the BRLM, Syndicate Members and Sub Syndicate Members. |
| Syndicate Agreement | The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue. |
| Syndicate ASBA Bidding Locations | Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi |
| Syndicate Members/ Members of the Syndicate | Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●]. |
| Systemically Important Non-Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| Transaction Registration Slip/ TRS | The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application. |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| Underwriter | The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. |
| Underwriting Agreement | The Agreement [●] entered between the Underwriter, BRLM and our Company. |
| UPI | UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account |
| UPI Circulars | SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard. |
| UPI ID | ID created on the UPI for single-window mobile payment system developed by the NPCI |
| UPI Mandate Request/ Mandate Request | A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment. |

| Terms | Description |
|---------------------------|---|
| UPI Mechanism | The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues |
| UPI PIN | Password to authenticate UPI transaction |
| Venture Capital Fund/ VCF | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| Wilful Defaulter(s) | Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018. |
| Working Day | In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI. |

Technical and Industry Related Terms

| Term | Description |
|----------------------------|--|
| B2B | Business to Business |
| B2C | Business to Customer |
| BRIC | Brazil, Russia, India, China, and South Africa |
| CPVC | Chlorinated Polyvinyl Chloride |
| EAP | East Asia and Pacific |
| EBITDA | EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income |
| EBITDA Margin | EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations |
| ECA | Europe and Central Asia |
| EMDE | Emerging Market and Developing Economies |
| FIDE | International Chess Federation |
| FPI | Foreign Portfolio Investment |
| ICAR | Indian Council of Agricultural Research |
| IISF | India International Science Festival |
| IPQC | In Process Quality Control |
| IPR | Intellectual Property Rights |
| IT | Information Technology |
| KVA | Kilo voltage |
| KWH | Kilowatt-hour |
| LAC | Latin America and the Caribbean |
| LIC | Low-income countries |
| LMT | Lakh Metric Tonnes |
| MN | Million |
| MNA/MENA | Middle East and North Africa |
| MoSPI | Ministry of Statistics & Programme Implementation |
| MT | Metric Ton |
| OTDC | Odisha Tourism Development Corporation |
| PAT | PAT is calculated as Profit before tax – Tax Expenses |
| PAT Margin | PAT Margin is calculated as PAT for the period/year divided by Revenue from Operations |
| P & M | Plant and Machinery |
| PPR | Polypropylene Random |
| QA | Quality Assurance |
| QC | Quality Control |
| R&D | Research and development |
| Revenue from operations | Revenue from operations is the total revenue generated by our Company from the sale of products |
| Return on Capital Employed | Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current} |

| Term | Description |
|------------------|--|
| Return on Equity | Return on Equity is ratio of Profit after Tax and Average Shareholder Equity |
| RM | Raw Material |
| SAR | South Asia |
| SKU's | Stock keeping unit |
| SSA | Sub-Saharan Africa |
| TAT | Turnaround Time |
| U.K. | United Kingdom |
| U.S./U.S.A. | Unites States of America |
| UNEA | United Nations Environment Programme |
| UPVC | Unplasticized Polyvinyl Chloride |
| WHO | World Health Organization |
| WPC | Wood Plastic Composite |

Conventional terms and Abbreviations

| Abbreviation | Full Form |
|--------------------------|--|
| Rs./ Rupees/ INR/ ₹ | Indian Rupees |
| AS / Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| A/c | Account |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| ASBA | Applications Supported by Blocked Amount |
| Amt. | Amount |
| AIF | Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| AY | Assessment Year |
| AOA | Articles of Association |
| Approx | Approximately |
| B. A | Bachelor of Arts |
| B. Com | Bachelor of Commerce |
| B. E | Bachelor of Engineering |
| B. Sc | Bachelor of Science |
| B. Tech | Bachelor of Technology |
| Bn | Billion |
| BG/LC | Bank Guarantee / Letter of Credit |
| BIFR | Board for Industrial and Financial Reconstruction |
| BRLM | Book Running Lead Manager |
| BSE | BSE Limited |
| CDSL | Central Depository Services (India) Limited |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation of Allocation Note |
| Companies Act, 2013 | Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended. |
| Companies Act, 1956 | Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder. |
| CA | Chartered Accountant |
| CAIIB | Certified Associate of Indian Institute of Bankers |
| CB | Controlling Branch |
| CC | Cash Credit |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| CS | Company Secretary |
| CS & CO | Company Secretary & Compliance Officer |
| CFO | Chief Financial Officer |
| CSR | Corporate Social Responsibility |
| C.P.C. | Code of Civil Procedure, 1908 |
| CrPC | Code of Criminal Procedure, 1973 |
| CENVAT | Central Value Added Tax |
| CST | Central Sales Tax |

| Abbreviation | Full Form |
|----------------------------|---|
| CWA/ICWA | Cost and Works Accountant |
| CMD | Chairman and Managing Director |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India |
| DP | Depository Participant |
| DP ID | Depository Participant's Identification Number |
| EBITDA | Earnings Before Interest, Taxes, Depreciation & Amortization |
| ECS | Electronic Clearing System |
| ESIC | Employee's State Insurance Corporation |
| EPFA | Employee's Provident Funds and Miscellaneous Provisions Act, 1952 |
| EMI | Equated Monthly Installment |
| EPS | Earnings Per Share |
| EGM /EOGM | Extraordinary General Meeting |
| ESOP | Employee Stock Option Plan |
| EXIM/ EXIM Policy | Export – Import Policy |
| FCNR Account | Foreign Currency Non-Resident Account |
| FIPB | Foreign Investment Promotion Board |
| FY / Fiscal/Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| FEMA | Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under. |
| FCNR Account | Foreign Currency Non-Resident Account |
| FBT | Fringe Benefit Tax |
| FDI | Foreign Direct Investment |
| FIs | Financial Institutions |
| FIIIs | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India |
| FPIs | “Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992 |
| FTA | Foreign Trade Agreement |
| FVCI | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| FEMA | Foreign Exchange Management Act, 1999, including the rules and regulations thereunder |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| Finance Act | Finance Act, 1994 |
| Fraudulent Borrower | A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations. |
| FV | Face Value |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| GoI/Government | Government of India |
| GDP | Gross Domestic Product |
| GIR Number | General Index Registry Number |
| GST | Goods and Services Tax |
| GVA | Gross Value Added |
| HUF | Hindu Undivided Family |
| HNI | High Net Worth Individual |
| HSL | Hem Securities Limited |
| IBC | The Insolvency and Bankruptcy Code, 2016 |
| ICAI | The Institute of Chartered Accountants of India |
| ISIN | International Securities Identification Number |
| IST | Indian Standard Time |
| ICWAI | The Institute of Cost Accountants of India |
| IMF | International Monetary Fund |
| IIP | Index of Industrial Production |
| IPO | Initial Public Offer |
| ICSI | The Institute of Company Secretaries of India |

| Abbreviation | Full Form |
|--------------------------------|---|
| IT | Information Technology |
| IFRS | International Financial Reporting Standards |
| INR / ₹/ Rupees | Indian Rupees, the legal currency of the Republic of India |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| IT Authorities | Income Tax Authorities |
| IT Rules | Income Tax Rules, 1962, as amended, except as stated otherwise |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| Ind AS | Indian Accounting Standards as referred to in and notified by the Ind AS Rules |
| Ind AS Rules | The Companies (Indian Accounting Standard) Rules, 2015 |
| IRDA | Insurance Regulatory and Development Authority |
| JV/ Joint Venture | A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities. |
| KMP | Key Managerial Personnel |
| LLB | Bachelor of Law |
| Ltd. | Limited |
| LLP | Limited Liability Partnership |
| MAT | Minimum Alternate Tax |
| MoF | Ministry of Finance, Government of India |
| MoU | Memorandum of Understanding |
| M. A | Master of Arts |
| MCA | Ministry of Corporate Affairs, Government of India |
| M. B. A | Master of Business Administration |
| MAT | Minimum Alternate Tax |
| M. Com | Master of Commerce |
| Mn | Million |
| M. E | Master of Engineering |
| M. Tech | Masters of Technology |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| MSME | Micro, Small and Medium Enterprises |
| MAPIN | Market Participants and Investors Database |
| NA | Not Applicable |
| NCLT | National Company Law Tribunal |
| Networth | The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account |
| NACH | National Automated Clearing House |
| NEFT | National Electronic Funds Transfer |
| NECS | National Electronic Clearing System |
| NAV | Net Asset Value |
| NCT | National Capital Territory |
| NPV | Net Present Value |
| NRIs | Non-Resident Indians |
| NRE Account | Non-Resident External Account |
| NRO Account | Non-Resident Ordinary Account |
| NSE | National Stock Exchange of India Limited |
| NOC | No Objection Certificate |
| NSDL | National Securities Depository Limited |
| OCB or Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue. |
| P.A. | Per Annum |
| PF | Provident Fund |
| PG | Post Graduate |
| PGDBA | Post Graduate Diploma in Business Administration |

| Abbreviation | Full Form |
|---------------------------|--|
| PLR | Prime Lending Rate |
| PAC | Persons Acting in Concert |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| P.O. | Purchase Order |
| PBT | Profit Before Tax |
| PLI | Postal Life Insurance |
| POA | Power of Attorney |
| PSU | Public Sector Undertaking(s) |
| Pvt. | Private |
| Q.C. | Quality Control |
| RoC | Registrar of Companies |
| RBI | The Reserve Bank of India |
| Registration Act | Registration Act, 1908 |
| ROE | Return on Equity |
| R&D | Research & Development |
| RONW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SME | Small and Medium Enterprises |
| SCSB | Self-Certified syndicate Banks |
| STT | Securities Transaction Tax |
| Sub-Account | Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| Sec. | Section |
| SPV | Special Purpose Vehicle |
| TAN | Tax Deduction Account Number |
| TRS | Transaction Registration Slip |
| Trade Marks Act | Trade Marks Act, 1999 |
| TIN | Taxpayers Identification Number |
| UIN | Unique identification number |
| U.N. | United Nations |
| US/United States | United States of America |
| USD/ US\$/ \$ | United States Dollar, the official currency of the United States of America |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| VAT | Value Added Tax |
| VCF/ Venture Capital Fund | Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| Wilful Defaulter(s) | Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018. |
| WDV | Written Down Value |
| WTD | Whole Time Director |
| w.e.f. | With effect from |
| -, (₹) | Represent Outflow |

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

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Special Tax Benefits*”, “*Industry Overview*”, “*Regulations and Policies in India*”, “*Financial Information of the Company*”, “*Outstanding Litigations and Material Developments*” and “*Issue Procedure*”, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial information prepared for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “*Financial Information of the Company*” beginning on page 126 of this Draft Red Herring Prospectus.

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 126 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Red Herring Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 230 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

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

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

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “*Basis for Issue Price*” on page 71 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “**Industry Overview**” throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management's Discussion and Analysis of Financial Conditions and Results of Operations**” on page 24, 86 and 164 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

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

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoter;
19. The performance of the financial markets in India and globally;
20. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page 24, 86 and 164 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS**A. OVERVIEW OF BUSINESS**

Incorporated in 2007, we are primarily engaged in (i) segregation of brass scrap (ii) manufacturing of brass ingots, billets and brass rods and (iii) manufacturing of brass based components (plumbing and sanitary parts). such as brass inserts, brass ceramic cartridges (brass spindles), brass valves, extension nipples etc. as per the customer’s requirements.

B. OVERVIEW OF THE INDUSTRY

As nonferrous metals find widespread applications across the economy, the current policy measures provide a tremendous opportunity for the development of the Indian non-ferrous metals industry in the future. A major push is expected to emerge from the governments ‘Make in India’ initiative, which aims to increase the manufacturing share of GDP from the present 17 per cent to 25 per cent by the end of 2025. Under this initiative, the government has identified 25 sectors such as Automotive, Power, Defence manufacturing, etc. which have extensive applications of various non-ferrous metals, and therefore, can provide a boost to the industry. Furthermore, these metals are witnessing increasing applications in the existing sectors as well as exploring many newer applications.

(Source: <https://mines.gov.in/writereaddata/UploadFile/NFMScrapRecyclingFramework3.pdf>)

C. PROMOTERS

Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited), Ramgopal Ochhavlal Maheshwari and Bhavesh Ramgopal Maheshwari are the Promoters of our Company.

D. DETAILS OF THE ISSUE

This is an Initial Public Issue of upto 49,92,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs (“The Issue”), out of which [●] Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] lakhs will be reserved for subscription by the market maker to the issue (the “Market Maker Reservation Portion”). The Issue less Market Maker Reservation Portion i.e., Issue of [●] Equity Shares of face value of ₹ 10 each, at an issue price of ₹ [●] per Equity Share for cash, aggregating to ₹ [●] lakhs is hereinafter referred to as the “Net Issue”. The Public Issue and Net Issue will constitute 26.56% and [●] % respectively of the post- issue paid-up Equity Share capital of our Company.

E. OBJECTS OF THE ISSUE

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

| Sr. No. | Particulars | Amount (₹ in lakhs) |
|---------|--|---------------------|
| 1. | Repayment of a portion of certain borrowing availed by our Company | 1,800.00 |
| 2. | General Corporate Purpose | [●] |
| | Total | [●] |

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,38,05,500 Equity shares of our Company aggregating to 100% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

| Sr. No | Names | Pre IPO | | Post IPO | |
|--------|--|--------------------|---------------|--------------------|---------------|
| | | Shares Held | % Shares Held | Shares Held | % Shares Held |
| | Promoters (A) | | | | |
| 1. | Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 1,30,45,500 | 94.49 | 1,30,45,500 | [●] |
| 2. | Ramgopal Ochhavlal Maheshwari | 4,50,000 | 3.26 | 4,50,000 | [●] |
| 3. | Bhavesh Ramgopal Maheshwari | 2,10,000 | 1.52 | 2,10,000 | [●] |
| | Sub Total (A) | 1,37,05,500 | 99.28 | 1,37,05,500 | [●] |
| | Promoter Group (B) | | | | |
| 4. | Madhu Ramgopal Maheshwari | 40,000 | 0.29 | 40,000 | [●] |
| 5. | Megha Bhavesh Maheshwari | 40,000 | 0.29 | 40,000 | [●] |
| 6. | Maheshwari Ramgopal Ochhavlal HUF | 10,000 | 0.07 | 10,000 | [●] |
| 7. | Bhavesh Ramgopal Maheshwari HUF | 10,000 | 0.07 | 10,000 | [●] |

| Sr. No | Names | Pre IPO | | Post IPO | |
|--------|-----------------|-------------|---------------|-------------|---------------|
| | | Shares Held | % Shares Held | Shares Held | % Shares Held |
| | Sub Total (B) | 1,00,000 | 0.72 | 1,00,000 | [●] |
| | Total (A) + (B) | 1,38,05,500 | 100.00 | 1,38,05,500 | [●] |

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

| Particulars | (₹ in lakhs) | | |
|--|----------------|----------------|----------------|
| | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| Equity Share Capital | 1,380.55 | 1,380.55 | 1,380.55 |
| Total Equity | 4,642.12 | 3,876.71 | 3,554.23 |
| Total Income | 49,786.27 | 42,644.34 | 13,972.93 |
| Profit after tax | 765.42 | 322.47 | 142.28 |
| Earnings per Share (based on weighted average number of shares) | 5.54 | 2.34 | 1.03 |
| Net Asset Value per Share (based on weighted average number of shares) | 33.63 | 28.08 | 25.75 |
| Total Borrowings | 6,706.95 | 2,821.02 | 2,931.72 |

H. AUDITOR QUALIFICATIONS NOT GIVEN EFFECT IN THE RESTATED FINANCIAL STATEMENTS

There are no audit qualifications which have not been given effect in the restated financial information.

I. SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Promoters and Directors are involved in certain legal proceedings. A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

Litigations involving the Company:-

| Nature of Cases | (₹ in lakhs) | |
|---|--------------------------|--|
| | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
| Actions by statutory and regulatory authorities against the Company | 1 | 30.00 |
| Tax proceedings: | | |
| Direct Tax | | |
| Income Tax | 1 | Unascertainable |
| TDS defaults | 2 | 0.29 |
| Indirect Tax | | |
| VAT | 1 | 26.54 |
| Total | 5 | 56.83 |

*To the extent quantifiable

Litigations involving our Promoter & Directors:-

| Nature of Cases | (₹ in lakhs) | |
|--|--------------------------|--|
| | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
| Criminal Proceedings against the Promoter & Director | 1 | Not determinable |
| Tax proceedings: | | |
| Direct Tax | | |
| Income Tax | 11 | 854.41 |
| TDS defaults | 1 | 0.34 |
| Indirect Tax | | |
| Customs Duty | 3 | 12,207.19 |
| Total | 16 | 13,061.94 |

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 173 of this Draft Red Herring Prospectus.

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled “**Risk Factors**” beginning on page 24 of this Draft Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities and Commitments of the Company:

(₹ in lakhs)

| Particulars | As at | | |
|--|-------------|-------------|-------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Contingent liabilities in respect of: | | | |
| Claims against the company not acknowledged as debts (Income tax Appeal (disputed demand) for and TDS Defaults) | - | - | - |
| Guarantees given on Behalf of the Company | | | |
| Guarantees given on Behalf of the Subsidiary Company | - | - | - |
| Other moneys for which the company is contingently liable | - | - | - |
| Commitments (to the extent not provided for) | - | - | - |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | - | - | - |
| Uncalled liability on shares and other investments partly paid | - | - | - |
| Other commitments - The company has filed VAT Appeal before Deputy Commissioner State Tax (Appeals), State Tax. For the matter under consideration total demand of ₹ 5,98,684/- was raised and company has paid the Demand of ₹ 1,20,000 and for balance amount stay has been granted. | 5.98 | 5.98 | 5.98 |
| Total | 5.98 | 5.98 | 5.98 |

For further details, please refer to Note-V Contingent Liabilities of the chapter titled “**Financial Information of the Company**” on page 153 of this Draft Red Herring Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021:

A. RELATED PARTY DISCLOSURE

(a) List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

| Sr. No. | Name of the Person/ Entity | Relation |
|---------|--|---|
| 1 | Ramgopal Maheshwari | Director & Key Managerial Personnel |
| 2 | Bhavesh Ramgopal Maheshwari | Director & Key Managerial Personnel |
| 3 | Madhu Ramgopal Maheshwari | Director & Key Managerial Personnel |
| 4 | Nikunj Inani | Director & Key Managerial Personnel (ceased to be director w.e.f. 17-06-2021) |
| 5 | Megha Bhavesh Maheshwari | Wife of Director |
| 6 | Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | Holding company |
| 7 | Gurukrupa Metals | Enterprise under Influence of Key Managerial Personnel |
| 8 | Dwarkesh Alloys Pvt Ltd | Enterprise under Influence of Key Managerial Personnel |
| 9 | Simpex Overseas Pvt Ltd | Enterprise under Influence of Key Managerial Personnel |
| 10 | Apex Devcon Pvt Ltd | Enterprise under Influence of Key Managerial Personnel |

B. RELATED PARTY TRANSACTIONS

(₹ in Lakhs)

| Sr No | Name of Party | Nature of Transaction | As on 31 st March, 2023 | As on 31 st March, 2022 | As on 31 st March, 2021 |
|-------|--|----------------------------|------------------------------------|------------------------------------|------------------------------------|
| 1 | Ramgopal Maheshwari | Opening Balance | 167.14 | 181.02 | 633.90 |
| | | Director Remuneration | 42.00 | 40.00 | 36.00 |
| | | Rent Expense | 2.40 | 2.40 | 2.40 |
| | | loan accepted | 165.66 | 1,020.42 | 43.33 |
| | | loan repaid/given | 168.92 | 1,027.18 | 496.21 |
| | | Rent & Remuneration paid | 37.27 | 49.52 | 38.40 |
| | | Closing Balance | 171.01 | 167.14 | 181.02 |
| 2 | Bhavesh Ramgopal Maheshwari | Opening Balance | 6.37 | 9.38 | 10.83 |
| | | Remuneration to Directors: | 42.00 | 40.00 | 36.00 |
| | | loan accepted | 177.62 | 87.82 | 9.45 |
| | | loan repaid/given | 194.90 | 130.83 | 46.90 |
| | | Closing Balance | 31.09 | 6.37 | 9.38 |
| 3 | Madhu Ramgopal Maheshwari | Opening Balance | 8.90 | 12.05 | 215.70 |
| | | Director Remuneration | 25.20 | 25.00 | 12.00 |
| | | Rent Expense | 2.40 | 2.40 | 2.40 |
| | | loan accepted | 27.38 | 32.40 | 38.40 |
| | | loan repaid/given | 34.54 | 30.52 | 235.65 |
| | | Rent & Remuneration paid | 2.40 | 32.43 | 20.80 |
| | | Closing Balance | 26.94 | 8.90 | 12.05 |
| 4 | Nikunj Inani | Opening Balance | 8.50 | 10.25 | 3.49 |
| | | Remuneration to Directors: | - | - | 12.00 |
| | | Loan repaid | - | 1.75 | 5.24 |
| | | Closing Balance | 8.50 | 8.50 | 10.25 |
| 5 | Megha Bhavesh Maheshwari | Opening Balance | (11.22) | - | - |
| | | Salary to Related Parties | 25.20 | 15.00 | - |
| | | loan accepted | 444.60 | - | - |
| | | loan repaid | 456.94 | 26.22 | - |
| | | Closing Balance | 1.64 | (11.22) | - |
| 6 | Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | Opening Balance | - | 1,271.30 | 1,270.55 |
| | | loan accepted | 4,470.93 | 3,875.47 | 524.29 |
| | | loan repaid/given | 3,261.90 | 5,146.77 | 523.54 |
| | | Closing Balance | 1,209.03 | - | 1,271.30 |
| 7 | Gurukrupa Metals | Opening Balance | - | 34.00 | - |
| | | loan accepted | 824.76 | 785.81 | 297.43 |
| | | loan repaid/given | 824.76 | 819.81 | 263.43 |
| | | Closing Balance | - | - | 34.00 |
| 8 | Dwarkesh Alloys Pvt Ltd | Opening Balance | 37.40 | 89.41 | - |
| | | loan accepted | - | 40.00 | - |
| | | loan repaid/given | 10.00 | 632.89 | 621.10 |
| | | Purchases | - | 640.55 | 710.51 |
| | | Sales | - | 99.66 | - |
| | | Closing Balance | 27.40 | 37.40 | 89.41 |
| 9 | Simpex Overseas Pvt Ltd | Opening Balance | 0.09 | 282.74 | 54.27 |
| | | loan accepted | 1,099.25 | 535.00 | 282.00 |
| | | loan repaid/given | 3,433.85 | 2,903.86 | 1,407.23 |
| | | Purchases | 2,347.53 | 2,086.20 | 1,353.70 |
| | | Sales | 69.25 | - | - |
| | | Closing Balance | (56.23) | 0.09 | 282.74 |
| 10 | Apex Devcon Pvt Ltd | Opening Balance | - | 30 | 30 |
| | | Repayment of loan received | - | 30 | - |
| | | Closing Balance | - | - | 30 |

C. BALANCE OF RELATED PARTIES

(₹ in Lakhs)

| Sr No | Name of Party | As on 31 st March, 2023 | As on 31 st March, 2022 | As on 31 st March, 2021 |
|-------|--|------------------------------------|------------------------------------|------------------------------------|
| 1 | Ramgopal Maheshwari | 171.01 | 167.14 | 181.02 |
| | | Cr. Bal | Cr. Bal | Cr. Bal |
| 2 | Bhavesh Ramgopal Maheshwari | 31.09 | 6.37 | 9.38 |
| | | Cr. Bal | Cr. Bal | Cr. Bal |
| 3 | Madhu Ramgopal Maheshwari | 26.94 | 8.90 | 12.05 |
| | | Cr. Bal | Cr. Bal | Cr. Bal |
| 4 | Nikunj Inani | 8.50 | 8.50 | 10.25 |
| | | Cr. Bal | Cr. Bal | Cr. Bal |
| 5 | Megha Bhavesh Maheshwari | 1.64 | (11.22) | - |
| | | Cr. Bal | Dr. Bal | |
| 6 | Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 1,209.03 | - | 1,271.30 |
| | | Cr. Bal | | Cr. Bal |
| 7 | Gurukrupa Metals | - | - | 34.00 |
| | | | | Cr. Bal |
| 8 | Dwarkesh Alloys Pvt Ltd | 27.40 | 37.40 | 89.41 |
| | | Cr. Bal | Cr. Bal | Cr. Bal |
| 9 | Simpex Overseas Pvt Ltd | (56.23) | 0.09 | 282.74 |
| | | Dr. Bal | Cr. Bal | Cr. Bal |
| 10 | Apex Devcon Pvt Ltd | - | - | 30.00 |
| | | | | Dr. Bal |

Note: The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

For further details, please refer to the Note W – Related Party Disclosures of chapter titled “*Financial Information of the Company*” on page 153 of this Draft Red Herring Prospectus.

M. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the Promoter Group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

| Sr. No. | Name of the Promoter | No. of Shares acquired in last one year | Weighted Average Price (in ₹) |
|---------|--|---|-------------------------------|
| 1. | Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | Nil | Nil |
| 2. | Ramgopal Ochhavlal Maheshwari | Nil | Nil |
| 3. | Bhavesh Ramgopal Maheshwari | 2,20,000 | 7.36 |

O. AVERAGE COST OF ACQUISITION OF SHARES

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

| Sr. No. | Name of the Promoter | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|--|--------------------|------------------------------------|
| 1. | Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 1,30,45,500 | 22.27 |
| 2. | Ramgopal Ochhavlal Maheshwari | 4,50,000 | 37.22 |
| 3. | Bhavesh Ramgopal Maheshwari | 2,10,000 | 7.71 |

P. PRE-IPO PLACEMENT

Our Company is not considering any Pre-IPO placement of equity shares of the Company.

Q. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued Equity Shares for consideration other than cash in the last one year.

R. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has not done any split/consolidation/ subdivision of equity shares of the Company since incorporation.

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

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Draft Red Herring Prospectus, particularly the “**Financial Information of the Company**” and the related notes, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 126, 86 and 164 respectively of this Draft Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “**Risk Factors**” on page 24 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 164 of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Restated Financial Statements**”.

INTERNAL RISK FACTORS

1. **There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Any adverse decisions could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention, consume financial resources in their defence or prosecution, affect our reputation, standing and future business and have an adverse effect on our business, prospects, results of operations and financial condition.**

There are outstanding legal proceedings involving our Company, our Directors and our Promoters. These proceedings are pending at different levels of adjudication before various courts (including Supreme Court and High Court), tribunals, enquiry officers and appellate tribunals. For details, see “**Outstanding Litigation and Material Developments**” beginning on page 173 of this Draft Red Herring Prospectus.

Litigations involving the Company:

(₹ in lakhs)

| Nature of Cases | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
|---|--------------------------|--|
| Actions by statutory and regulatory authorities against the | 1 | 30.00 |

| Nature of Cases | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
|---------------------|--------------------------|--|
| Company | | |
| Tax proceedings: | | |
| Direct Tax | | |
| Income Tax | 1 | Unascertainable |
| TDS defaults | 2 | 0.29 |
| Indirect Tax | | |
| VAT | 1 | 26.54 |
| Total | 5 | 56.83 |

*To the extent quantifiable

Litigations involving our Promoter & Directors:

(₹ in lakhs)

| Nature of Cases | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
|--|--------------------------|--|
| Criminal Proceedings against the Promoter & Director | 1 | Not determinable |
| Tax proceedings: | | |
| Direct Tax | | |
| Income Tax | 11 | 854.41 |
| TDS defaults | 1 | 0.34 |
| Indirect Tax | | |
| Customs Duty | 3 | 12,207.19* |
| Total | 16 | 13,061.94 |

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “**Outstanding Litigations and Material Developments**” on page 173 of this Draft Red Herring Prospectus.

* A Show Cause Notice (“SCN”) dated 29.09.2006 was issued by Directorate of Revenue Intelligence (“DRI”) pursuant to the search conducted by official of DRI from 29.09.2004 to 30.09.2004 at the premises of Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) (“**Company**”). The said SCN contained several charges on the Company as well our Promoter, Mr. Ramgopal Maheshwari, which inter-alia included undervaluation & misdeclaration of imports, evasion of duty, fictitious CT-3 & EEFC clearances, fake clearances to advance licence holders etc., pursuant to which it was sought from the Company that why custom duty amounting to Rs. 4221.97 lakhs along with various penalty and interest should not be recovered and confiscation of goods of value of Rs. 11617.96 lakhs should not be done, under the provisions of Customs Act, 1962 and Central Excise Act, 1944.

Though the aforesaid SCN was adjudicated vide order dated 31.03.2009 by Commissioner of Central Excise and Customs, Rajkot (“**Department**”) confirming the demand against the Company, however, the same was challenged by the Company before the Custom Excise & Service Tax Appellate Tribunal, Ahmedabad (“**CESTAT**”), which had set-aside the said order dated 31.03.2009 and remanded the matter for *de-novo* adjudication on the ground of violation of principle of natural justice, vide order dated 12.08.2009.

The proceedings in the SCN were thereafter adjudicated by Commissioner, Central GST and Central Excise vide its order dated 25.02.2020 (issue date 28.02.2020) confirming the charges made in SCN and imposing total demand of Rs. 11357.19 lakhs (i.e. Rupees one hundred thirteen crores fifty seven lakhs and nineteen thousand) along with interest at appropriate rates and personal penalty of Rs. 850.00 lakhs on our Promoter, Mr. Ramgopal Maheshwari. The Company and Mr. Ramgopal Maheshwari challenged the aforesaid order by filing an appeal before CESTAT, Ahmedabad, however, the Company did not comply with the mandatory condition of pre-deposit. The Company also made civil application no. 6599/2021 with Gujarat High Court. The Gujarat High Court allowed the petition filed by the Company vide its order dated April 01, 2022 and stated in its order that “*Show cause notice issued in each case by the DRI is quashed on the basis of the ratio laid down in M/s. Canon India (Supra) without entering into the merits of individual case. This would be subject to the outcome of review pending before the Apex Court in Commissioner of Customs Vs. M/s. Canon India Pvt. Ltd. [Review Petition (Civil) No. 400/2021 (Diary No. 9580/2021) filed on 07.04.2021]. Furthermore, this quashment shall not in any manner preclude the Revenue to initiate action on merit, if permissible under the law, by proper authority.*”

Further, the CESTAT vide its order dated September 22, 2022 delivered that “*the matter regarding pre-deposit is adjourned sine die. Both sides have liberty to mention as and when the Canon India judgement is delivered by the Hon’ble Supreme Court in the Review Petition.*”

The Union of India, Additional Director General Directorate of Revenue Intelligence, the Commissioner of CGST and Central Excise (“**Petitioners**”) has filed special leave petition with Supreme Court of India against Dwarkadhish Venture Private Limited

(formerly known as Siyaram Metals Private Limited) and our Promoter, Ramgopal Maheshwari (“**Respondents**”) against the aforesaid order of Gujarat High Court along with an application for condonation of delay. The matter is yet to be heard by the SC on condonation of delay.

We cannot assure you that any of these proceedings will be decided in favour of our Company, Directors or Promoters, or that no further liability will arise out of these proceedings. Any adverse decisions could impact our cashflows and profit or loss to the extent of demand amount, interest and penalty. Further, such proceedings could divert management time and attention, and consume financial resources in their defence or prosecution. An adverse outcome in any of these proceedings may also affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, results of operations and financial condition, which could also adversely affect the trading price of our Equity Shares. For the details of the cases please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 173 of this Draft Red Herring Prospectus.

2. *Our cost of production is exposed to fluctuations in the prices of our raw material and thus any disruption in the supply of the raw material or volatility in the supply and pricing of our raw material could have an adverse effect on our business, cash flows, financial condition and results of operations.*

The principal raw material used in our manufacturing process is brass scrap, which is mainly imported by us from USA, UK, Europe and Middle East. Our cost of raw materials consumed for Fiscal 2023 was ₹ 45,130.06 lakhs, which represented 91.57% of our revenue from operations. The price of brass and brass scrap primarily depends on the Copper price on London Metal Exchange (LME). Since we have long lead times in our supply chain due to high imports, the scrap markets and forex rate may fluctuate in the intervening time and we may not be able to adjust prices of our finished products against what we would have paid for our raw materials which exposes us to a significant risk of price and currency fluctuations. The prices and supply of these raw materials are also affected by, among others, general economic conditions, competition, production costs and levels, the occurrence of pandemic (such as COVID-19), transportation costs, indirect taxes and import duties, tariffs and currency exchange rate.

We have in the past experienced cost fluctuations for brass scrap due to volatility in the commodity markets. Increasing global demand for, and uncertain supply of, brass scrap could disrupt our ability to obtain such materials in a timely manner and may lead to increased costs. In case of increase in raw material prices, there can be no assurance that we will be able to pass such cost increases to our customers. Any increase in the cost of inputs to our production could lead to higher costs for our products. If we increase the prices of our products to offset the impact of higher costs, this may cause certain of our customers to cancel orders or refrain from purchasing our products, which may materially and adversely reduce the demand for our products, and thus, negatively impact our operating results. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

In addition, any restrictions, either from the Central or state governments of India, or from countries which we import from, on the import of our raw materials or any adverse change in policies by India or other countries, in terms of tariff and non-tariff barriers, may adversely affect our business, prospects, financial condition and results of operations. There can be no assurance that such restrictions/ regulations would not be made more stringent which would consequently restrict our ability to import raw materials from other jurisdictions. Further, there can be no assurance that, under these circumstances, we will be successful in identifying alternate suppliers for raw materials or we will be able to source the raw materials at favourable terms in a timely manner. Any restriction on import of raw materials could have an adverse effect on our ability to deliver products to our customers, business and results of operations.

3. *We are primarily dependent upon few key suppliers for procurement of raw materials. Any disruption in the supply of these raw materials or fluctuations in their prices could have a material adverse effect on our business operations and financial conditions.*

We procure a large portion of brass scrap from a few key suppliers, with whom we do not have any long-term supply contracts and therefore, we cannot assure you that we shall always have a steady supply of raw material at prices favourable to us. For the Fiscals 2023 and 2022, purchases from our top ten suppliers amounted to ₹ 306.15 crores and ₹ 215.32 crores respectively, and represented 63.86% and 55.90% of our total raw material purchases. Inadequate supply of brass scrap caused either by a sudden change in the prices or imposition of any new taxes or loss of any of our existing major vendors for any reason could have a material adverse effect on our business operations and profitability. If we cannot fully offset increases in the cost of raw materials, through increases in the prices for our products, we would experience lower margins and profitability, which would have a material adverse effect on our financial condition and results of operations. Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices.

Further, discontinuation of such supply or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and therefore affect our business and results of operations. There can be no assurance that demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for our key products and to deliver such products to our customers in a timely manner, which would adversely affect our sales, margins and customer

relations. Any delay in the supply or delivery of raw materials to us by our suppliers in may in turn delay our process of manufacture and delivery of products to our customers and this may have an adverse effect on our business, cash flows and results of operations. Additionally, our inability to predict market conditions may result in us placing supply orders for inadequate quantities of such raw materials. Therefore, we cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them and on commercially acceptable terms.

4. Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.

The substantial portion of our revenues has been dependent upon few customers. For instance, our top ten customers for the F.Y. ended March 31, 2023 and March 31, 2022 accounted for 48.70% and 42.01% of our revenue from operations for the respective year. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company.

The contribution of our top ten customers in our sales as a percentage of the revenue from operations during Fiscal 2023 are disclosed hereunder:

| S. No. | Customer | % contribution in the revenue from operations for Fiscal 2023 |
|---------------|-----------------|--|
| 1 | Customer 1 | 9.83% |
| 2 | Customer 2 | 7.66% |
| 3 | Customer 3 | 6.49% |
| 4 | Customer 4 | 5.52% |
| 5 | Customer 5 | 4.64% |
| 6 | Customer 6 | 3.67% |
| 7 | Customer 7 | 2.79% |
| 8 | Customer 8 | 2.77% |
| 9 | Customer 9 | 2.76% |
| 10 | Customer 10 | 2.58% |
| Total | | 60.94% |

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

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

We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future. Further, the sales volume may vary due to our customers' attempts to manage their inventory, market demand, product and supply pricing trends, change in customer preferences etc., which may result in decrease in demand or lack of commercial success of our products, which could reduce our sales and adversely affect our business, cash flows, results of operations and financial condition.

In addition, we are exposed to payment delays and/or defaults by our major customers and our financial position and financial performance are dependent on the creditworthiness of our customers. There is no guarantee that all or any of our customers will honor their outstanding amounts in time and whether they will be able to fulfill their obligations, due to any financial difficulties, cash flow difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur from all or any of our major customer, our financial performance and our operating cash flows may be adversely affected.

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

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Except as described below and as mentioned in the chapter titled **“Government and Other Approvals”**, we believe that we have obtained requisite permits and licenses which are adequate to run our business, however we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

We have made an application for obtaining Factory licence with Director Industrial Safety and Health, Jamnagar for our (i) manufacturing unit at Plot 12 and 14, Naghedi, Post-Khodiyar Colony, Lakhbaval – 361006 Dist. Jamnagar and (ii) for the premises situated at Plot 10, Naghedi, Post-Khodiyar Colony, Lakhbaval – 361006 Dist. Jamnagar, both of which are pending for approval. We have applied for renewal of Consolidated Consent and Authorization from Gujarat Pollution Control Board under Water Act, 1974 and Air Act, 1981 - Environment Protection Act, 1986 for the factory situated Plot 6 and 7, Naghedi, Post-Khodiyar Colony, Lakhbaval – 361006 Dist. Jamnagar, which is pending for approval. Further, our Company has recently applied for factory licence with Director Industrial Safety and Health, Jamnagar. Also, our Company is in the process of making application for change in name in all the permits, licenses and approvals, which are under Company’s former name. For details regarding pending approvals, please refer to section titled **“Government and Other Approvals”** beginning on page 177 of the Draft Red Herring Prospectus. There can be no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

6. Ours is a high volume-low margin business.

Ours is a high volume-low margin business. Our financial operations are largely dependent on the volume of the business we generate which will add to profits in absolute terms. We need to generate higher volume in terms of quantity to increase our profitability to make our products commercially feasible. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products we sell, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to procurement of raw material, timely sales execution and continuous cost control.

The table below gives details of our PBT and PAT based on restated financial statements:

| Particulars | (₹ in lakhs except percentage) | | |
|----------------|--------------------------------|--------------|--------------|
| | F.Y. 2022-23 | F.Y. 2021-22 | F.Y. 2020-21 |
| Total Income | 49,786.27 | 42,644.34 | 13,972.93 |
| PBT | 1,080.56 | 449.75 | 195.45 |
| PBT Margin(%) | 2.19% | 1.06% | 1.41% |
| PAT | 765.42 | 322.47 | 142.28 |
| PAT Margin (%) | 1.55% | 0.76% | 1.03% |

7. We derive a major portion of our revenue from sale of segregated scrap which is a highly competitive and low-entry barrier business due to non-involvement of any manufacturing operations.

We derive a significant portion of our revenue from sale of segregated scrap, which primarily comprises the sale of brass scrap honey, copper scrap, red brass ebony and zinc scrap. For the F.Y 2021-22 and 2022-23, our revenue from sale of segregated scrap was ₹ 234.42 crores and ₹ 253.30 crores respectively which represented 55.39% and 51.39% of our revenue from operations for the respective year. The sale of segregated scrap business is a highly competitive and low-entry barrier business due to non-involvement of any manufacturing operations, which allows new entrants to easily establish same business with low capital and resources, which may lead to intense competition within the market. If we fail to compete effectively, our business, prospects, financial condition and results of operations could be adversely affected.

8. Trade receivables form a major part of our current assets and net worth. Failure to manage our trade receivables could have an adverse effect on our net sales, profitability, cash flow and liquidity.

Our Company’s business is working capital intensive and hence, trade receivables form a major part of our current assets. As on March 31, 2023, our trade receivables amounted to Rs. 3461.45 lakhs. Our Company has written off bad debts on account of non-

recoverability of the dues from the Debtors which amounted to Rs. 1774.89 lakhs in F.Y. 2021-22 and Rs. 45.55 lakhs in F.Y. 2022-23. We cannot assure that our Company will be able to effectively manage its trade receivables in future. Any such failure in management of trade receivables could result into bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due.

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

We specialize in the manufacture and supply of (i) brass-based components (plumbing and sanitary parts) and (ii) brass ingots, billets and brass rods. Given the nature of our products and the sector in which we operate, our customers have high and exacting standards for product quality as well as delivery schedules. Adherence to quality standards is a critical factor in our manufacturing process as any defects in the products manufactured by our Company or failure to comply with the technical specifications of our customers regarding the alloy composition may lead to cancellation of the orders placed by our customers. Further, any failure to make timely deliveries of products in the desired quantity as per our customers' requirements could also result in the cancellation of orders placed by our customers and may adversely affect our reputation and goodwill. In addition, our customers may demand, among others, price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy by moving more work in-house, or replace their existing products with alternative products, any of which may have an adverse effect on our business, cash flows, results of operations and financial condition.

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

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

We maintain a high level of inventory of raw materials, work in progress and finished goods. As of Fiscal 2023, our inventory of raw materials, stores & spares, finished goods and other items amounted to ₹ 7755.17 lakhs. Our high level of inventory increases the risk of loss and storage costs to us as well as increasing the need for working capital to operate our business. Further, as our customers are not obliged to purchase our products or provide us with a binding long-term commitment, there can be no assurance that customer demand will match our production levels.

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

11. *Our operations involve melting of brass scrap in the furnaces which can be extremely dangerous and any accident, could cause serious injury to people or property which may adversely affect our production schedules, costs, sales and ability to meet customer demand.*

Our operations require individuals to work under potentially dangerous circumstances, with flammable materials as a significant portion of our business involves melting of brass scrap in the hot refining section. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including:

- explosions
- fires
- mechanical failures and other operational problems
- inclement weather and natural disasters
- discharges or releases of hazardous substances, chemicals or gases; and
- other environmental risks.

Although we employ safety procedures during the melting of brass in the furnaces and maintain what we believe to be adequate insurance, there is a risk that any hazard may result in personal injury to our employees or other persons, destruction of property or equipment, environmental damage, etc. may lead to suspension of our operations and/or imposition of civil or criminal liabilities. The loss or shutting down of our facilities could disrupt our business operations and adversely affect our results of operations, cash

flows, financial condition and reputation. We could also face claims and litigation in India, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation could be significant. These claims and lawsuits, individually or in the aggregate, may be resolved against us inflicting negative publicity and consequently, our business, cash flows, results of operations and financial condition could be adversely affected.

In particular, if operations at our manufacturing facilities were to be disrupted as a result of any significant workplace accident, fire, explosion or other connected reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, reputation, financial condition, results of operations, cash flows and prospects.

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

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facilities as well as on the market demand of the products sold by us. Among others, the capacity utilization also depends upon the availability of raw materials, labour, industry/ market conditions and procurement practice followed by our customers. In Fiscals 2023, 2022 and 2021, our overall capacity utilization is detailed below:

| Capacity details | 2020-21 | 2021-22 | 2022-23 | Existing Installed Capacity (p.a.) |
|---|---------|---------|---------|------------------------------------|
| Brass Billets and Ingots | | | | |
| Installed Capacity (in Mt) | 9,900 | 9,900 | 9,900 | 9,900 |
| Actual Utilization (in Mt) | 2046.98 | 2638.59 | 3907.19 | |
| Actual Capacity (%) | 20.68% | 26.65% | 39.47% | |
| Brass Rods | | | | |
| Installed Capacity (in Mt) | 8,250 | 8,250 | 8,250 | 8,250 |
| Actual Utilization (in Mt) | 1012.54 | 1060.89 | 1279.48 | |
| Actual Capacity (%) | 12.27% | 12.86% | 15.51% | |
| Brass Components (plumbing and sanitary parts) | | | | |
| Installed Capacity (in Mt) | 3,300 | 3,300 | 3,300 | 3,300 |
| Actual Utilization (in Mt) | 698.78 | 852.91 | 616.46 | |
| Actual Capacity (%) | 21.18% | 25.85% | 18.68% | |

As certified by Vasant P. Bhadra, Chartered Engineer, through certificate dated September 21, 2023

In the event we are unable to achieve considerable capacity utilization of our current manufacturing facility, it would result in operational inefficiencies which could have a material adverse effect on our business, results, financial condition and future prospects. Under-utilization of our manufacturing capabilities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance.

13. Our inability to handle risks associated with our export sales could negatively affect our sales to customers in foreign countries, as well as our operations and assets in such countries, and our overall profitability.

Our revenue from exports for fiscal 2023 and 2022 was ₹ 16,235.87 lakhs and ₹ 11,335.13 lakhs respectively which constituted 32.94% and 26.78% of our revenue from operations for the respective fiscal. We export our products to countries such as China, Germany, Belgium and Oman, of which major revenue is derived from export to China. For instance, in fiscal 2023, our revenue from exports to China were ₹ 15,315.00 lakhs, which contributed 94.34% of export revenue.

Our international operations are subject to risks that are specific to each country and region (especially China) in which we operate, as well as risks associated with international operations in general. Our international operations are subject to, among other risks and uncertainties, the following:

- demand for our products by our customers located outside India;
- social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action would affect our business and operations and may also prevent us from production or delivery of our products to our customers;
- environmental, health, safety, labor and accounting laws;
- changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies, may affect our ability to both operate and the way in which we manage our business in the countries in which we operate;

- fluctuations in foreign currency exchange rates against the Indian Rupee, may affect our results of operations, the value of our foreign assets, such as export receivables, the relative prices at which we and our competitors sell products in the same markets and the cost of certain inventory and non-inventory items required for our operations. For instance, fluctuation of the Pound Sterling, Euro and U.S. Dollar would have an impact on the export revenues and profits of our operations;
- anti-competitive behavior, money laundering, bribery and corruption by third parties as well as crime and fraud; and
- inability to effectively enforce contractual or legal rights and adverse tax consequences; differing accounting standards and interpretations.

In addition, we may not perform as expected in our international markets, because our competitors and the established players in these markets may have a more established presence and have more experience in operating in such market, which could allow them to have better relationships with distributors and consumers, gain early access to information regarding attractive sales opportunities and, in general, be better placed to launch products with other advantages of being a first mover.

14. We do not own the manufacturing facilities, registered office and other place of operations from which we carry out our business activities. In case of non-renewal of lease agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.

As on date of this DRHP, we have two manufacturing facilities (including registered office) and a scrap segregation unit, all of which are obtained by us on lease from our Directors, Mr. Ramgopal O. Maheshwari and Mrs. Madhu Ramgopal Maheshwari. In the event of termination/non-renewal of said agreements, we may be required to vacate the said premises which may cause disruption in our inventory management, corporate affairs and business and impede our effective operations which could lead temporarily impact our business operations until we get suitable alternative premises. For details on the duration of existing rent/lease agreements for our premises, please refer to the section titled ***“Our Business-Properties”*** beginning on page 86 of this Draft Red Herring Prospectus.

In addition, the agreements pertaining to the lease has irregularities of enforceability, such as inadequate payment of stamp duty, which may affect the evidentiary value of the relevant agreements in specific performance or other injunctive procedures in a court of law, and could impair our operations. Further, it may result in levy of penal charges, in case cognizance being taken by concerned Authorities.

There can be no assurance that we will, in the future, be able to retain or/and renew the agreements for the existing locations on same or similar terms, or will be able to find alternate locations for the registered office on similar terms favorable to us, or at all. We may also fail to negotiate the renewal of our rent agreements for our premises, either on commercially acceptable terms or at all, which could result in increased rental rates for subsequent renewals or searching of new premises, affecting our financial condition and operations. In the event that the rent agreement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations which could materially and adversely affect our business, financial condition and results of operations.

Further, we have made investment in certain property, which are not currently giving us any monthly rental income. In case, we are not able to generate any significant returns from such invested property, our results of operations and financial condition can be adversely affected.

15. Our Statutory Auditor have included emphasis of matters in their Audit Report on financial statements for F.Y. 2020-21 and 2021-22.

Our Statutory Auditor have included emphasis of matters in their Audit Report on financial statements for F.Y. 2020-21 and 2021-22. Below are the details of the same:

Emphasis of Matter in F.Y. 2021-22

Company is 100% Export Oriented Unit, they have applied for debonding of the EOU the status is pending. It has debtors amounting to Rs. 4.86 crores and creditors of Rs. 19.69 crores payable in foreign currency out of balance so payable and receivable; management is of the view that there has been quality issues in respect of these parties, there is no certainty of realization of the same in full and negotiation is going on with debtors and creditors, even though amounts are considered as good and management has not recognized gain/loss on debtors and creditors as on the balance sheet date for foreign exchange rate difference and considered the previous balance sheet value for debtors and creditors therefore, the gain or/and loss on account of restating the balance as on the balance sheet date is not ascertainable in view of uncertainty and thus this violates the AS-11 issued by ICAI.

Emphasis of Matter in F.Y. 2020-21

We draw attention to Note 1.1(C) to the financial statements, which describe the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the Management.

Extract of Note 1.1(C) - COVID-19 disclosure-The extent to which Covid-19 pandemic will impact the Company's operation and financial result is dependent on future developments which are still highly uncertain and thus for current year no effect is provided in the books of accounts.

Company is 100% Export Oriented Unit, they have applied for debonding of the EOU the status is pending. It has debtors amounting to Rs. 19.88 crores and creditors of Rs. 2.29 crores payable in foreign currency out of balance so payable and receivable; management is of the view that there has been quality issues in respect of these parties, there is no certainty of realization of the same in full and negotiation is going on with debtors and creditors, even though amounts are considered as good and management has not recognized gain/loss on debtors and creditors as on the balance sheet date for foreign exchange rate difference and considered the previous balance sheet value for debtors and creditors therefore, the gain or/and loss on account of restating the balance as on the balance sheet date is not ascertainable in view of uncertainty and thus this violates the AS-11 issued by ICAI.

There is no assurance that our audit reports for any future fiscal periods will not contain qualifications, matters of emphasis or other observations which affect our results of operations in such future periods. For further details, see, **“Financial Information of the Company”** and **“Management's Discussion and Analysis of Financial Condition and Results of Operations”** on pages 126 and 164, respectively.

16. Our continued operations at our manufacturing facilities are critical to our business and any disruption, breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing facility, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

We currently operate through 3 facilities, all of which are located in the district of Jamnagar, which is considered as a hub of brass components. We manufacture brass billets & ingots, brass rods and brass components (plumbing parts) from our unit-I situated at land of 4970 sq. mtrs. and the brass components (sanitary parts) are manufactured from our unit-II situated at land of 3629 sq. mtrs. And, our Unit-III, situated at land of 3346 sq. mtrs. is used for segregation of scrap. Our manufacturing facilities are subject to operating risks, such as breakdown or failure of equipment, disruption in power supply or processes, severe weather conditions, performance below expected levels of efficiency, obsolescence, labor disputes, natural disasters, industrial accidents, infectious diseases (such as COVID-19 pandemic), political instability, the need to comply with the directives of relevant government authorities and the requirement to obtain certain material approvals to operate our manufacturing facilities. We also require substantial electricity for our manufacturing facilities which is sourced from state electricity board. In case, the supply is not available for any reason, our production schedule may be hampered or if our electricity suppliers increase the price for electricity, our cost of production and profitability would be materially adversely affected. Further, natural disasters or adverse conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress.

Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. While we seek to ensure a continuous supply of our products to our customers, our customer relationships, business and financial results may be adversely affected by any disruption of operations of our product lines due to any of the factors mentioned above.

17. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

The manufacturing operations of the Company are carried in the state of Gujarat in the village Lakhabaval, district Jamnagar. Due to the geographical concentration of our manufacturing operations in Gujarat, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations.

In addition, we generate major domestic sales through our customers situated in Gujarat. In Fiscal 2023, Gujarat contributed 56.40% of revenue from operations, Madhya Pradesh contributed 5.25%, Punjab contributed 2.03% and Rajasthan contributed 1.41% of our revenue from operations. Such geographical concentration of our business in Gujarat region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise

and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

18. Our growth is closely tied to the outlook of industries that utilize brass in the production of their end products.

Our Company is mainly engaged in manufacturing of brass ingots, billets, rods and brass based components (plumbing and sanitary parts). The brass products which we manufacture or deal in finds application mainly in construction sector such as piping and plumbing as well as certain electric components. Thus, our business is dependent on the performance and market trends of the construction & real estate sector (residential and non-residential) in India as well as abroad where we export our products. The real estate and construction sector may be affected by various factors outside our control, including prevailing general economic and market conditions, changes in the applicable governmental regulations, demographic trends, employment and income levels and interest rates, among other factors. In the event of any downturn or cyclical fluctuation in the construction sector affecting the demand of brass products which we deal in or any developments that make our products less economically beneficial, could have an adverse impact on our business, financial condition and results of operations.


19. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, sales network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition. Some of our significant competitors in the organized segment includes Poojawestern Metaliks Limited, Sprayking Agro Equipment Limited, Axelon Metals, Madhav Extrusions and Shree Extrusions.

We operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

20. Our Company is in use of trademark, which is not registered under the Trademarks Act, 1999 as on date of Draft Red Herring Prospectus. Thus, we may be subject to claims alleging breach of third party intellectual property rights.



The trademark & logo , which we are using for our business, has not been applied for registration under class 6 under the provisions of the Trademarks Act, 1999. As such, we do not enjoy the statutory protections accorded to a registered trademark as on date. There can be no assurance that we will be able to register the said trademark and the logo in future or that, third parties who have filed objection will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property. For further details on above and other trademarks, please refer to chapter titled “**Our Business**” beginning on page 86 of this Draft Red Herring Prospectus.

21. We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials and export of products, which may adversely affect our results of operations, financial condition and cash flows.

We present our financial statements in Indian Rupees. However, given that the revenue from export form significant portion of our total revenue, a large part of our business transactions is denominated in foreign currencies. Our revenue from exports for fiscal 2023 and 2022 was ₹ 16,235.87 lakhs and ₹ 11,335.13 lakhs respectively which constituted 32.94% and 26.78% of our revenue from operations for the respective fiscal. Further, our raw materials such as brass scrap which is mainly imported by us is priced by reference to benchmarks quoted in US dollars, and hence our expenditures are largely influenced by the value of the US dollar. Depreciation of the Indian Rupee against the USD may adversely affect our results of operations by increasing the cost of the raw materials we import or any proposed capital expenditure in foreign currencies. Although we generally seek to pass exchange rate fluctuations through to our customers through increases in our prices, there can be no assurance that we will be able to do so immediately or fully, which could adversely affect our business, financial condition, results of operations and cash flows. Thus, our global operations exposes us to foreign exchange rate risks, arising primarily from our receivables, payables, export and import of

goods. There can be no guarantee that such fluctuations will not affect our financial performance in the future as we continue to expand our operations globally.

22. We are heavily dependent on our Promoter and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.

Our success heavily depends upon the continued services of our Promoter and Key managerial personnel, particularly Mr. Ramgopal Ochhavlal Maheshwari and Mr. Mr. Bhavesh Ramgopal Maheshwari. We depend significantly on them for executing our day-to-day activities. The loss of any of our Promoter or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section **“Our Management”** on page 108 of this Draft Red Herring Prospectus.

23. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and certain non-compliances of provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the Annual Returns filed by our Company with the ROC in past years, for instance, the company has not shown holding company in form filed with ROC.

In addition, our Company was required to appoint Company Secretary from the F.Y. 2017-18 as the paid-up share capital of the company exceeded the limits prescribed under the Companies Act, 2013, at that time, but such appointment was done by the company in F.Y. 2021-22. Further, the pursuant to meeting the threshold limit for Cost Audit our Company failed to appoint the cost auditor and comply with provision of section 148 of the Companies Act, 2013 from FY 2021-22, however the company has now appointed the Cost auditor for completing the audit of the company which is in under process.

Further, our company has in the past made certain advances to relatives of Director & relatives of directors which is a non-compliance of Section 185 of the Companies Act, 2013, however no such amount is outstanding as on March 31, 2023. Further, our company had accepted loan in non-compliance of provisions of section 73 of Companies Act 2013 in the year 2019-20, however the same was repaid during that year itself. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business, financial conditions and result of operations.

Further, our company has not complied with certain Accounting Standards in the past such as AS -15 (Accounting for Employee Benefits) in respect of actuarial valuation of gratuity and AS-11 (The Effects of Changes in Foreign Exchange Rates), however the same have been duly complied by us in the restated financial statements.

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

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members/entities. These transactions, inter-alia includes, issue of shares, rent, interest payments, remuneration, loans and advances, reimbursements etc. For details, please refer to **Note W - Related Party Transactions**” under Section titled **“Financial Information of the Company”** and Chapter titled **“Capital Structure”** beginning on page 153 and 56 respectively of this Draft Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. While we believe that all such transactions have been conducted on an arm’s length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

25. Our Company had negative operating cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

The detailed break up of operating cash flows is summarized in below mentioned table and our Company has reported negative operating cash flow in F.Y. 2022-23. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

| (₹ in lakhs) | | | |
|---|--------------|--------------|--------------|
| Particulars | F.Y. 2022-23 | F.Y. 2021-22 | F.Y. 2020-21 |
| Net Cash flow from Operating Activities | (2,824.41) | 1,057.56 | 648.72 |

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay

dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

26. *If we are not able to successfully manage our growth, our business and results of operations may be adversely affected.*

Continued growth of our business and customer base requires us to expand our product portfolio, strengthen our product quality, expand and enhance our sales channels, better manage our supply chain, upgrade our information systems and technologies and devote other resources to our business expansions, among others. As we continue to grow, managing our business will become more complicated as we develop a wider product mix, some of which we may have less experience in. In addition, as we increase our product offerings, we will need to work with a larger number of business partners and maintain and expand mutually beneficial relationships with our existing and new business partners. Our inability to manage the expansion of our products range, customer base and manufacturing capacities, and execute our growth strategy in a timely manner or within budget estimates, or our inability to meet the expectations to track the changing preferences of our customers or other stakeholders could have an adverse effect on our business, results of operations and financial condition.

We cannot assure you that we will be able to effectively manage our growth, that our current personnel, infrastructure, systems, procedures and controls or any measures to enhance them will be adequate and successful to support our expanding operations or that our strategies and new business initiatives will be executed successfully. Our failure to manage our anticipated growth effectively could reduce our ability to execute our business strategies, recruit and retain personnel, innovate, and manage costs all of which could adversely affect our business, results of operations, cash flows and financial condition. In addition, the availability of funds plays a crucial role for growth and expansion of the business. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. Any downgrade in our credit ratings could increase our borrowing costs and adversely affect our access to capital. Further, in case we decide to raise additional funds through the issuance of equity or equity linked instruments, the interests of our shareholders may be diluted. Further, if we decide to meet our capital requirements through debt financing, our interest obligations shall increase and we may be subject to additional restrictive covenants under our respective financing arrangements. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected.

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

Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed updated technology, we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology in the brass components or other products, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

28. *Adverse publicity regarding our products could negatively impact us.*

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

29. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer price.*

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters "*Risk Factors - Prominent Notes*" and "*Capital Structure*" beginning on pages 24 and 56 respectively of this DRHP.

30. *We have not received NOC from one of our lender for undertaking the initial public offer of equity shares.*

As on the date of this Draft Red Herring Prospectus, we have not received the NOC for the Proposed Offer from one of our lender, namely Union Bank of India. However, our Company intends to obtain the necessary NOC in relation to the proposed Offer from such lender prior to the filing of the Prospectus with the RoC, undertaking the proposed Offer without obtaining such lender NOC may constitute a default under such loan agreement, which could impact our loan facilities and may have an effect on our financial condition and results of operations.

31. *Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

We believe that the industry in which we operate faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past, however there can be no assurance that we will not experience any such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

32. *Dependence upon transportation services for supply and transportation of our products are subject to various uncertainties and risks, and delays in delivery may result in rejection of products by customer.*

We do not have an in-house transportation facility and we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation of our finished products to our customers. For this purpose, we hire services of transportation companies. However, we have not entered into any definitive agreements with any third-party transport service providers and engage them on a need basis. Additionally, availability of transportation solutions in the markets we operate in is typically fragmented. The cost of our goods carried by such third-party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods.

33. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.*

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of, among others, business guard laghu package policy for factory building, plant & machinery and stock in process and marine open policy. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks such as burglary insurance, cash in transit, goods in transit, machinery breakdown, workmen compensation, group personal accident or mediclaim policy. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

34. *Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.*

Our business requires significant amount of working capital and major portion of our working capital is utilized towards inventories and trade receivables. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials. For further details regarding working capital requirement, please refer to the section "*Objects of the offer*" on page 66 of this Draft Red Herring Prospectus.

35. *Our Contingent Liability and Commitments could affect our financial position.*

As on 31st March, 2023, we had Contingent Liability of ₹ 5.98 lakhs against VAT demand matter, which have not been provided in our financial statements and which could affect our financial position. For further details, please refer to Note V – Contingent Liabilities in the chapter titled “**Financial Information of the Company**” on page 126 of this Draft Red Herring Prospectus.

36. *Some of the documents pertaining to certain litigations are not traceable.*

Our Company is not in possession of some of the documents pertaining to certain litigations described in the chapter titled “**Outstanding Litigation and Material Developments**” beginning on page 173. Accordingly, reliance has been placed upon relevant connected documents to describe the facts of litigation in the aforesaid chapter. Therefore, we cannot assure you that all information pertaining to the said cases are accurate. In case, any documents pertaining to such litigations are traced by the Company, after the filing of Draft Red Herring Prospectus, the same will be incorporated in the Prospectus to be filed with ROC. We do not possess some of the documents reliance has been placed on the undertakings furnished by the Company to describe the facts of litigation in the aforesaid chapter. Therefore, we cannot assure you that all information pertaining to the said cases are accurate. In case, any documents pertaining to such litigations are traced by the Company, after the filing of Draft Red Herring Prospectus, the same will be incorporated in the Prospectus to be filed with ROC.

37. *The Promoters (including Promoter Group) and Directors hold almost 100% of the Equity Shares of our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.*

Our Promoter and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company or their relatives, dividend entitlement, or loans advanced by them to the Company, and benefits deriving from the directorship in our Company. There can be no assurance that our Promoter will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. For further information, please refer to the chapters/section titled “**Our Business**”, “**Our Promoter and Promoter Group**” and “**Note 47 - Related Party Transactions**”, beginning on pages 86, 120 and 126 respectively of this Draft Red Herring Prospectus.

38. *We have incurred significant indebtedness which exposes us to various risks which may have an adverse-affect on our business and results of operations*

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2023, our total outstanding indebtedness was ₹ 6706.95 lakhs.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

1. increasing our vulnerability to general adverse economic, industry and competitive conditions;
2. limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
3. affecting our credit rating;
4. limiting our ability to borrow more money both now and in the future; and
5. increasing our interest expenditure and adversely affecting our profitability.

If the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of these events may have an adverse affect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see “**Statement of Financial Indebtedness**” on page 160 of this Draft Red Herring Prospectus.

39. *Loans availed by Our Company has been secured on personal guarantees of our Director. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors.*

Our Promoter & Directors, Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited), Ramgopal O. Maheshwari, Madhuben R. Maheshwari and Bhavesh Ramgopal Maheshwari has provided corporate/personal guarantee to secure a significant portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal/corporate guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse affect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer “**Statement of Financial Indebtedness**” on page 160 of this Draft Red Herring Prospectus.

40. *Relevant copies of educational qualification of one of our Director is not traceable.*

Relevant copies of the educational qualification of our Chairman & Whole Time Director, Ramgopal O. Maheshwari is not traceable. In accordance with the disclosure requirements in respect of brief biographies of the Directors, we have relied on affidavit provided by such Director for the purpose of disclosure in the section entitled “*Our Management*” on page 108 of this Draft Red Herring Prospectus.

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

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of March 31, 2023, such loans amounted to ₹ 498.31 lakhs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled “*Statement of Financial Indebtedness*” on page 160 of this Draft Red Herring Prospectus.

42. *Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.*

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

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

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

44. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.*

The proposed fund requirement for repayment of cash credit facility, as detailed in the section titled “*Objects of the Issue*” is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled “*Objects of the Issue*” beginning on page 66 of this Draft Red Herring Prospectus.

45. *We may not be able to sustain effective implementation of our business and growth strategy.*

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse affect on our business, financial condition and results of operations.

46. *We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.*

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see “*Statement of Financial Indebtedness*” on page 126 of the Draft Red Herring Prospectus.

47. *Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.*

We specialize in the manufacture and supply of brass items which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund. Any demand or penalty raised by the concerned authority in future for any previous years or current year will affect the financial position of the Company.

48. The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled “Objects of the Issue”. The fund requirement and deployment, as mentioned in the “*Objects of the Issue*” on page 66 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

49. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus. For further information, see the section titled “*Our Business*” on page 86 of this Draft Red Herring Prospectus.

50. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section “*Dividend Policy*” on page 125 of the Draft Red Herring Prospectus.

51. Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “*Basis for Offer Price*” beginning on page 71 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the consolidated audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

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

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

53. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoter along with the promoter group will continue to hold collectively 73.38% of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholders vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to

take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

54. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

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

55. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various governmental and organizational web site data that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "**Industry Overview**" beginning on page 78 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

56. Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

EXTERNAL RISK FACTORS

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse affect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse affects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "**Government and Other Approvals**" on page 177 for details of the laws currently applicable to us. There can be no

assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse affect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax (“GST”) regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

59. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse affects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion affect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE’s benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse affect on our business, operations, financial condition, profitability and price of our Equity Shares.

60. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, man-made disasters, including acts of war, terrorist attacks, environmental issues and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

61. Government regulation of foreign ownership of Indian securities may have an adverse affect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

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

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

63. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

64. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt to equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an Offer of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

The Offer price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Offer. For further information please refer the section titled "**Basis for Offer Price**" beginning on page 71 of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

66. Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Bid/ Offer Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant's ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

SECTION IV – INTRODUCTION**THE ISSUE**

| PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS | |
|--|---|
| Equity Shares Offered through Public Issue ^{(1) (2)} | Issue of upto 49,92,000 Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs. |
| Out of which: | |
| Issue Reserved for the Market Makers | [●] Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs. |
| Net Issue to the Public | [●] Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs. |
| Out of which | |
| A. QIB Portion ⁽³⁾⁽⁴⁾ | Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs. |
| Out of which | |
| i) Anchor Investor Portion | Upto [●] Equity Shares aggregating up to ₹ [●] lakhs. |
| ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed) | Upto [●] Equity Shares aggregating up to ₹ [●] lakhs. |
| Out of which | |
| a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Upto [●] Equity Shares aggregating up to ₹ [●] lakhs |
| b) Balance of QIB Portion for all QIBs including Mutual Funds | Upto [●] Equity Shares aggregating up to ₹ [●] lakhs |
| B. Non-Institutional Portion | Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs |
| C. Retail Portion | Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs |
| Pre and Post – Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 1,38,05,500 Equity Shares of face value of ₹ 10 each |
| Equity Shares outstanding after the Issue | Upto 1,87,97,500 Equity Shares of face value ₹ 10 each |
| Use of Net Proceeds by our Company | Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 66 of this Draft Red Herring Prospectus. |

⁽¹⁾ Public issue upto 49,92,000 Equity Shares face value of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share of our Company aggregating to ₹ [●] Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section “*Issue Structure*” beginning on page 200 of this Draft Red Herring Prospectus.

Notes:

- The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.
- Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor

Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “***Issue Procedure***” beginning on page 203 of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIALS**ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES****(₹ in Lakhs)**

| Particulars | | As at | | |
|-------------|---|------------------|-----------------|-----------------|
| | | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| A) | EQUITY AND LIABILITIES | | | |
| 1. | Shareholders' Funds | | | |
| (a) | Share Capital | 1,380.55 | 1,380.55 | 1,380.55 |
| (b) | Reserves & Surplus | 3,261.57 | 2,496.16 | 2,173.68 |
| (c) | Share Application Money | - | - | - |
| | | 4,642.12 | 3,876.71 | 3,554.23 |
| 2. | Non-Current Liabilities | | | |
| (a) | Long Term Borrowings | 702.81 | 269.05 | 1,585.38 |
| (b) | Deferred Tax Liabilities (Net) | - | - | - |
| (c) | Long Term Provisions | 20.21 | 17.34 | 15.68 |
| | | 723.02 | 286.38 | 1,601.06 |
| 3. | Current Liabilities | | | |
| (a) | Short Term Borrowings | 6,004.14 | 2,551.97 | 1,346.33 |
| (b) | Trade Payables | 2,717.35 | 2,726.34 | 2,931.03 |
| | (A) outstanding dues of micro enterprises and small enterprises; and | 5.28 | 18.09 | 19.39 |
| | (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 2,712.07 | 2,708.25 | 2,911.64 |
| (c) | Other Current Liabilities | 734.35 | 250.07 | 330.55 |
| (d) | Short Term Provisions | 315.33 | 159.89 | 60.38 |
| | | 9,771.17 | 5,688.26 | 4,668.29 |
| | Total | 15,136.31 | 9,851.36 | 9,823.59 |
| B) | ASSETS | | | |
| 1. | Non-Current Assets | | | |
| (a) | Property, Plant and Equipment and Intangible assets | | | |
| | I) Property, Plant and Equipment | | | |
| | (i) Gross Block | 2,087.24 | 2,050.96 | 1,821.55 |
| | (ii) Depreciation | 1,391.71 | 1,295.01 | 1,117.33 |
| | (iii) Net Block | 695.53 | 755.95 | 704.22 |
| | II) Intangible Assets | - | - | - |
| | III) Capital Work-in-Progress | - | - | - |
| | IV) Intangible assets under development | - | - | - |
| | | 695.53 | 755.95 | 704.22 |
| (b) | Non-Current Investment | - | - | - |
| (c) | Deferred Tax Assets (Net) | 22.64 | 23.70 | 9.40 |
| (d) | Long Term Loans and Advances | 115.36 | 96.14 | 89.89 |
| (e) | Other Non-Current Assets | - | - | - |
| | | 138.00 | 119.84 | 99.29 |
| 2. | Current Assets | | | |
| (a) | Trade Receivables | 3,461.45 | 3,359.60 | 4,269.97 |
| (b) | Cash and Cash equivalents | 72.31 | 209.65 | 38.24 |
| (c) | Inventories | 7,755.17 | 4,943.40 | 4,041.90 |
| (d) | Short-Term Loans and Advances | 2,542.91 | 31.79 | 185.63 |
| (e) | Other Current Assets | 470.93 | 431.13 | 484.35 |
| | | 14,302.78 | 8,975.56 | 9,020.08 |
| | Total | 15,136.31 | 9,851.35 | 9,823.59 |

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

| Particulars | | For the Year ended | | |
|-------------|--|--------------------|------------------|------------------|
| | | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| 1 | Revenue From Operations | 49,287.35 | 42,323.27 | 13,867.05 |
| 2 | Other Income | 498.91 | 321.07 | 105.88 |
| | Total Income (1+2) | 49,786.27 | 42,644.34 | 13,972.93 |
| 3 | Expenditure | | | |
| (a) | Raw Material Consumption | 45,130.06 | 37,024.95 | 11,961.74 |
| (b) | Change in inventories of finished goods, work in progress and stock in trade | (0.20) | 592.26 | 450.75 |
| (c) | Employee Benefit Expenses | 342.03 | 325.32 | 352.02 |
| (d) | Finance Cost | 442.82 | 245.24 | 153.89 |
| (e) | Depreciation and Amortisation Expenses | 169.07 | 177.68 | 135.74 |
| (f) | Other Expenses | 2,621.92 | 3,829.13 | 723.35 |
| 4 | Total Expenditure 3(a) to 3(f) | 48,705.71 | 42,194.59 | 13,777.48 |
| 5 | Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4) | 1,080.56 | 449.75 | 195.45 |
| 6 | Exceptional and Extra-ordinary items | - | - | - |
| 7 | Profit/(Loss) Before Tax (5-6) | 1,080.56 | 449.75 | 195.45 |
| 8 | Tax Expense: | | | |
| (a) | Tax Expense for Current Year | 314.08 | 152.97 | 67.88 |
| | Less: MAT Credit entitlement | - | (11.40) | (22.73) |
| (b) | Deferred Tax | 1.06 | (14.30) | 8.02 |
| | Net Current Tax Expenses | 315.14 | 127.28 | 53.17 |
| 9 | Profit/(Loss) for the Year (7-8) | 765.42 | 322.47 | 142.28 |
| | Basic, computed on the basis of Restated Profit/(loss) attributable to equity holders Equity shares, Nominal value of Rs 10 each | 5.54 | 2.34 | 1.03 |
| | Diluted, computed on the basis of Restated Profit/(loss) attributable to equity holders Equity shares, Nominal value of Rs 10 each | 5.54 | 2.34 | 1.03 |

ANNEXURE III
RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

| Particulars | For The Year Ended | | |
|---|--------------------|-----------------|-----------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| A) Cash Flow From Operating Activities: | | | |
| Net Profit before tax | 1,080.56 | 449.75 | 195.45 |
| Adjustment for: | | | |
| Depreciation and amortization | 169.07 | 177.68 | 135.74 |
| Interest Paid | 442.82 | 245.24 | 153.89 |
| Interest Income | | | |
| Long term provision | 2.87 | 1.66 | 15.68 |
| Short/ Excess provision Written off | - | - | - |
| Deferred Tax Liabilities (Net) | | | |
| Profit on sale of Car | - | - | |
| Income Tax Provision | 314.08 | 152.97 | - |
| Operating profit before working capital changes | 2,009.41 | 1,027.31 | 500.76 |
| Changes in Working Capital | | | |
| (Increase)/Decrease in Trade Receivables | (101.85) | 910.37 | (846.46) |
| (Increase)/Decrease in Inventory | (2,811.77) | (901.50) | (210.17) |
| (Increase)/Decrease in Short Term Loans & Advances | (2,511.12) | 153.84 | 105.84 |
| (Increase)/Decrease in Other Current Assets | (39.80) | 53.21 | 0.37 |
| Increase/(Decrease) in Trade Payables | (8.99) | (204.69) | 904.39 |
| Increase/(Decrease) in Other Current Liabilities | 484.28 | (80.49) | 193.36 |
| Increase/(Decrease) in Short Term Provisions, etc | 155.44 | 99.51 | 30.00 |
| Cash generated from operations | (2,824.41) | 1,057.56 | 678.10 |
| Net cash flow from operating activities A | (2,824.41) | 1,057.56 | 678.10 |
| B) Cash Flow From Investing Activities: | | | |
| Purchase of Fixed Assets including of CWIP | (139.28) | (235.71) | (160.65) |
| Sale of Fixed Assets | 30.63 | 6.30 | 0.61 |
| Investment made/Sold during the year | (19.22) | (6.25) | - |
| Dividend Income | - | - | - |
| Interest Income | - | - | - |
| Net cash flow from investing activities B | (127.88) | (235.67) | (160.05) |
| C) Cash Flow From Financing Activities: | | | |
| Proceeds from Issue of Share Capital | | | |
| Increase/(Decrease) in Short Term Borrowings | 3,452.17 | 1,205.64 | 224.76 |
| Increase/(Decrease) in Long Term Borrowings | 433.76 | (1,316.34) | (322.57) |
| Interest Paid | (442.82) | (245.24) | (153.89) |
| Income tax expenses | (628.16) | (294.55) | (48.56) |
| Increase/(Decrease) in Long Term Loans and Advances | - | - | (282.00) |
| Net cash flow from financing activities C | 2,814.94 | (650.49) | (582.26) |
| Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C) | (137.32) | 171.42 | (64.21) |
| Cash equivalents at the beginning of the year | 209.65 | 38.24 | 102.45 |
| Cash equivalents at the end of the year | 72.32 | 209.65 | 38.24 |

Notes:-

| | | | | |
|----|---|-----------------|-----------------|-----------------|
| 1. | | 31-03-23 | 31-03-22 | 31-03-21 |
| | Component of Cash and Cash equivalents | | | |
| | Cash on hand | 5.31 | 12.09 | 38.15 |
| | Balance With banks | 67.01 | 197.56 | 0.09 |
| | Other Bank Balance | - | - | - |
| | Total | 72.32 | 209.65 | 38.24 |
| 2. | Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated. The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information (Annexure IV) are an integral part of this statement. | | | |

GENERAL INFORMATION**Brief Summary:**

Our Company was originally incorporated as a private limited Company under the name of “Siyaram Impex Private Limited” on February 12, 2007 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, bearing registration number as 049999. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 24, 2023, the name of our Company was changed from “Siyaram Impex Private Limited” to “Siyaram Recycling Industries Private Limited” and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Ahmedabad vide certificate dated July 27, 2023. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on August 05, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Siyaram Recycling Industries Private Limited” to “Siyaram Recycling Industries Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 24, 2023 issued by the Registrar of Companies, Ahmedabad bearing CIN U27106GJ2007PLC049999. For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 105 of this Draft Red Herring Prospectus.

| | |
|--------------------------|--|
| Registered Office | Plot No. 6 & 7, Village: Lakhabaval Post: Khodiyar Colony, Jamnagar-361006 Gujarat. Tel. No.: +91-75750-20500 Email: info@siyaramimpex.com Website: www.siyaramindustries.co.in CIN: U27106GJ2007PLC049999 Registration Number: 049999 |
|--------------------------|--|

Address of the RoC:**Registrar of Companies, Ahmedabad**

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat

Phone: 079- 27438531

Email: roc.ahmedabad@mca.gov.in

Website: www.mca.gov.in

Board of Directors:

The Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus consists of:

| Name of Director | Designation | Address | DIN |
|-------------------------------|--------------------------------|---|------------|
| Ramgopal Ochhavlal Maheshwari | Chairman & Whole-time Director | Kanchan Palace, 2, Oswal Colony, Jamnagar-361005, Gujarat, India | 00553232 |
| Bhavesh Ramgopal Maheshwari | Managing Director | Kanchan Palace, 2, Oswal Colony, Jamnagar-361005, Gujarat, India | 06573087 |
| Madhu Ramgopal Maheshwari | Non-Executive Director | Kanchan Palace, 2, Oswal Colony, Jamnagar-361005, Gujarat, India | 00486584 |
| Jaimish Govindbhai Patel | Independent Director | 412-2306, Gujrat Housing Board Nr, Navarang Flat, Bapunagar, Ahmedabad, Gujarat – 380 024, India. | 09647742 |
| Raimeen Bhanubhai Maradiya | Independent Director | Piplavalo Delo, Ganjivada, Visavadar, Junagadh-362130 Gujarat, India | 09680179 |

For further details in relation to our directors, please refer to chapter titled “*Our Management*” on page 108 of this Draft Red Herring Prospectus.

| | |
|---|---|
| Chief Financial Officer Megha Bhavesh Maheshwari Siyaram Recycling Industries Limited Address: Plot No. 6 & 7, Village: Lakhabaval Post: Khodiyar Colony, Jamnagar-361006 Gujarat. Tel. No.: +91-75750-20500 Email: cfo@siyaramindustries.co.in | Company Secretary and Compliance Officer Kiran Parmanand Goklani Siyaram Recycling Industries Limited Address: Plot No. 6 & 7, Village: Lakhabaval Post: Khodiyar Colony, Jamnagar-361006 Gujarat. Tel. No.: +91-75750-20500 Email: cs@siyaramindustries.co.in |
|---|---|

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, noncredit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Applicant, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Applicant.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Issue and Our Company:

| Book Running Lead Manager of the Issue | Legal Advisor to the Issue |
|--|--|
| <p>Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Fax No.: +91-22-22625991 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Akun Goyal SEBI Reg. No.: INM000010981</p> | <p>Mindspright Legal Address: 712-714, C-Wing, Trade World, Kamla City, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013, Maharashtra, India. Contact Person: Richa Bhansali Tel No.: +91-022- 42197000 Email: legal@mindspright.co.in Website: www.mindspright.co.in</p> |
| Registrar to the Issue | Statutory Auditor |
| <p>Cameo Corporate Services Limited Address: No.1 Club House Road Chennai-600002 Tamil Nadu, India Telephone: +91-44-40020700 Email: priya@cameoindia.com Investor Grievance Email: investor@cameoindia.com Website: www.cameoindia.com Contact Person: K. Sreepriya, Vice President & Company Secretary SEBI Registration Number: INR000003753</p> | <p>Kamlesh Rathod & Associates Chartered Accountants, Address: "Rathod House", Near Bhid Bhanjan Temple Ground, Jamnagar 361 001 Gujarat. Tel No.: +91 288 2673555 Email: sagar@krathod.com Firm Registration No.: 117930W Contact Person: CA Sagar Shah/ CA Trupti Rathod Peer Review Certificate No.: 013308</p> |
| Bankers to the Company* | Advisors to the Issue |
| [●] | <p>JJ IPO Advisors Private Limited Address: 210, Shilp-II, Above HDFC Bank, Near Sales India, Income Tax Cross Road, Ashram Road, Ahmedabad-380009 GJ Tel: +91 9662143429, +91-9825065031 Email: info@jjipoadvisors.com Contact Person: Chetan Jagetiya/ Jeevan Jagetiya</p> |
| Bankers to the Issue/ Refund Banker/ Sponsor Bank* | Syndicate Member* |
| [●] | [●] |

*The Bankers to the Company, Bankers to the Issue/ Refund Banker/ Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;>
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their 33 designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Bid-cum-Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Issue

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

Expert Opinion

Except the report of the Auditor on statement of special tax benefits and report on restated financial statements prepared for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 as included in this Draft Red Herring Prospectus, our Company has not obtained any expert opinion.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Appraisal and Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakhs. Since the Issue size is below ₹ 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Credit Rating

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

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Issue.

Debenture Trustees

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the Designated Stock Exchange/ SEBI/ ROC

The Draft Red Herring Prospectus is being filed with BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Book Building Process

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of the English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Jamnagar edition of [●], a regional newspaper each with wide circulation where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Hem Securities Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Ltd. and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue and;
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled “**Issue Procedure**” beginning on page 203 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 203 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “**Issue Procedure**” on page 203 of this Draft Red Herring Prospectus.

Bid/ Issue Program:

| Event | Indicative Dates |
|---|-------------------------|
| Bid/ Issue Opening Date | [●] ¹ |
| Bid/ Issue Closing Date | [●] ² |
| Finalization of Basis of Allotment with the Designated Stock Exchange | [●] |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | [●] |
| Credit of Equity Shares to Demat accounts of Allottees | [●] |
| Commencement of trading of the Equity Shares on the Stock Exchange | [●] |

Note ¹Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

²Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application

Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

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

Withdrawal of the Issue

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

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

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

Underwriting

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

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (₹ in Lakhs) | % of Total Issue Size Underwritten |
|-----------------------------------|-----------------------------------|---|---|
| [●] | [●] | [●] | [●] |

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

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Change in Auditors during the last three (3) years

There has been no change in our Company's auditors in the last three (3) years.

Details of the Market Making arrangement for this Issue

Our Company and the BRLM has entered into Market Making Agreement dated [●] with the following Market Maker, for fulfilling the Market Making obligations under this Issue:

| | |
|--------------------------------------|-----|
| Name | [●] |
| Correspondence Address | |
| Tel No. | |
| E-mail | |
| Website | |
| Contact Person | |
| SEBI Registration No. | |
| Market Maker Registration No. | |

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- There shall be no exemption/ threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market-for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months’ notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** SBE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the

Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:

- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

(₹ in Lakhs, except share data)

| Sr. No. | Particulars | Aggregate Value at Face Value | Aggregate Value at Issue Price |
|---------|--|-------------------------------|--------------------------------|
| A | Authorized Share Capital 2,00,00,000 Equity Shares having Face Value of ₹ 10/- each | 2,000.00 | - |
| B | Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,38,05,500 Equity Shares having Face Value of ₹10/- each | 1,380.55 | - |
| C | Present Issue in terms of this Draft Red Herring Prospectus* Upto 49,92,000 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ [●] per share | 499.20 | [●] |
| | <i>Which comprises of:</i> | | |
| D | Reservation for Market Maker Portion [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share reserved as Market Maker Portion | [●] | [●] |
| E | Net Issue to Public Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹[●] per Equity Share to the Public | [●] | [●] |
| F | Issued, Subscribed and Paid-up Equity Share Capital after the Issue [●] Equity Shares of face value of ₹10/- each | | [●] |
| G | Securities Premium Account | | |
| | Before the Issue (as on date of this Draft Red Herring Prospectus) | 1,755.55 | |
| | After the Issue | | [●] |

*The Present Issue of upto 49,92,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 25, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on August 25, 2023.

Classes of Shares:

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE:**1. Changes in Authorized Equity Share Capital of our Company:**

| Sr. No. | Particulars | Cumulative No. of Equity Shares | Face Value of Equity Share | Cumulative Authorized Share Capital (₹ in lakhs) | Date of Meeting | Whether AGM/ EGM |
|---------|--|---------------------------------|----------------------------|--|-------------------|------------------|
| 1. | On incorporation | 10,00,000 | 10/- | 100.00 | On Incorporation | N.A. |
| 2. | Increase in Authorized Share Capital from ₹100.00 Lakh to ₹150.00 Lakhs | 15,00,000 | 10/- | 150.00 | July 14, 2012 | EGM |
| 3. | Increase in Authorized Share Capital from ₹150.00 Lakhs to ₹1,400.00 Lakhs | 1,40,00,000 | 10/- | 1,400.00 | December 29, 2016 | EGM |
| 4. | Increase in Authorized Share Capital from ₹1,400.00 Lakhs to ₹2,000.00 Lakhs | 2,00,00,000 | 10/- | 2,000.00 | July 24, 2023 | EGM |

2. Equity Share Capital History of our Company:

a) The following table sets forth details of the history of the Equity Share capital of our Company:

| Date of Allotment of Equity Shares | No. of Equity Shares allotted | Face Value (₹) | Issue Price (including Premium if applicable) (₹) | Consideration Cash/ Other than Cash | Nature of Allotment | Cumulative No. of Equity Shares |
|------------------------------------|-------------------------------|----------------|---|-------------------------------------|--|---------------------------------|
| Upon Incorporation | 10,000 | 10/- | 10/- | Cash | Subscription to MOA ⁽ⁱ⁾ | 10,000 |
| December 21, 2007 | 9,90,000 | 10/- | 60/- | Cash | Further Issue ⁽ⁱⁱ⁾ | 10,00,000 |
| July 17, 2012 | 5,00,000 | 10/- | 15/- | Cash | Further Issue ⁽ⁱⁱⁱ⁾ | 15,00,000 |
| March 31, 2017 | 1,23,05,500 | 10/- | 20/- | Cash | Conversion of Unsecured Loan to Equity ^(iv) | 1,38,05,500 |

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

| Sr. No. | Name of Subscribers | Number of Shares Subscribed |
|---------|------------------------------|-----------------------------|
| 1. | Ramgopal Ochhavlal Maheswari | 7,000 |
| 2. | Dhaval Jinesh Shah | 3,000 |
| | Total | 10,000 |

(ii) Further issue of 9,90,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

| Sr. No. | Name of Allottees | Number of Shares Allotted |
|---------|--|---------------------------|
| 1. | Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 7,40,000 |
| 2. | Ramgopal Ochhavlal Maheswari | 1,53,000 |
| 3. | Madhu Ramgopal Maheshwari | 40,000 |
| 4. | Amit J Shah | 20,000 |
| 5. | Bhavini Dhaval Shah | 10,000 |
| 6. | Jayaben J Shah | 10,000 |
| 7. | Jinesh F Shah | 10,000 |
| 8. | Dhaval Jinesh Shah | 7,000 |
| | Total | 9,90,000 |

(iii) Further issue of 5,00,000 Equity Shares of Face Value of ₹ 10/- each as per details given below:

| Sr. No. | Name of Allottees | Number of Shares Allotted |
|---------|------------------------------|---------------------------|
| 1. | Ramgopal Ochhavlal Maheswari | 5,00,000 |
| | Total | 5,00,000 |

(iv) Issue of 1,23,05,500 Equity Shares of Face Value of ₹ 10/- each by way of Conversion of Unsecured Loan to Equity as per details given below:

| Sr. No. | Name of Allottees | Number of Shares Allotted |
|---------|--|---------------------------|
| 1. | Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 1,23,05,500 |
| | Total | 1,23,05,500 |

b) As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

3. The Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

4. The Company has not issued any Equity Shares for consideration other than cash.

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
7. Our Company has not issued Equity shares at price below the Issue price within last one year from the date of the Draft Red Herring Prospectus.
8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
9. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

I - Our Shareholding Pattern:-

| Category | Category of shareholder | Nos. of shareholders | No. of fully paid-up equity shares held | No. of Partly paid-up equity shares held | No. of shares underlying Depository Receipts | Total nos. shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities* | | | No. of Shares Underlying Outstanding convertible | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | Number of Locked in shares | | Number of Shares pledged or otherwise encumbered | | Number of equity shares held in dematerialized form | |
|----------|----------------------------|----------------------|---|--|--|------------------------|--|---|-------------|--------------------|--|---|----------------------------|----------|--|--------------------|---|---------------------------------|
| | | | | | | | | No of Voting Rights | | | | | Total as a % of (A+B+C) | No. | As a % of total Shares held (b) | No. (a) | | As a % of total Shares held (b) |
| | | | | | | | | Class Equity Shares of ₹10/- each^ | Class eg: y | Total | | | | | | | | |
| I | II | III | IV | V | VI | VII = IV+V+VI | IX | | | X | XI=VII+X | XII | XIII | XIV | | | | |
| (A) | Promoters & Promoter Group | 7 | 1,38,05,500 | - | - | 1,38,05,500 | 100.00 | 1,38,05,500 | - | 1,38,05,500 | 100.00 | - | 100.00 | - | - | 1,38,05,500 | | |
| (B) | Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| (C) | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| (C2) | Shares held by Emp. Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | Total | 7 | 1,38,05,500 | - | - | 1,38,05,500 | 100.00 | 1,38,05,500 | - | 1,38,05,500 | 100.00 | - | 100.00 | - | - | 1,38,05,500 | | |

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Notes:

- 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.
- We have entered into tripartite agreement dated August 04, 2023 and August 07, 2023 with CDSL & NSDL respectively.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares

10. List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-

a) As on the date of filing of this Draft Red Herring Prospectus:

| Sr. No. | Names of Shareholders | Shares held (Face Value of ₹ 10 each) | % Pre-Issue paid up Share Capital |
|---------|---|---------------------------------------|-----------------------------------|
| 1. | Dwarkadhish Venture Private Limited (<i>formerly known as Siyaram Metals Private Limited</i>) | 1,30,45,500 | 94.49 |
| 2. | Ramgopal Ochhavlal Maheswari | 4,50,000 | 3.26 |
| 3. | Bhavesh Ramgopal Maheshwari | 2,10,000 | 1.52 |
| | Total | 1,37,05,500 | 99.28 |

b) Ten days prior to the date of filing of this Draft Red Herring Prospectus:

| Sr. No. | Names of Shareholders | Shares held (Face Value of ₹ 10 each) | % Pre-Issue paid up Share Capital |
|---------|---|---------------------------------------|-----------------------------------|
| 1. | Dwarkadhish Venture Private Limited (<i>formerly known as Siyaram Metals Private Limited</i>) | 1,30,45,500 | 94.49 |
| 2. | Ramgopal Ochhavlal Maheswari | 4,50,000 | 3.26 |
| 3. | Bhavesh Ramgopal Maheshwari | 2,10,000 | 1.52 |
| | Total | 1,37,05,500 | 99.28 |

c) One Year prior to the date of filing of this Draft Red Herring Prospectus

| Sr. No. | Names of Shareholders* | Shares held (Face Value of ₹ 10 each) | % Pre-Issue paid up Share Capital |
|---------|---|---------------------------------------|-----------------------------------|
| 1. | Dwarkadhish Venture Private Limited (<i>formerly known as Siyaram Metals Private Limited</i>) | 1,30,45,500 | 94.49 |
| 2. | Ramgopal Ochhavlal Maheswari | 6,60,000 | 4.78 |
| | Total | 1,37,05,500 | 99.28 |

*Details of shares held on September 23, 2022 and percentage held has been calculated based on the paid-up capital of our Company as on September 23, 2022.

d) Two Years prior to the date of filing of this Draft Red Herring Prospectus:

| Sr. No. | Names of Shareholders* | Shares held (Face Value of ₹ 10 each) | % Pre-Issue paid up Share Capital |
|---------|---|---------------------------------------|-----------------------------------|
| 1. | Dwarkadhish Venture Private Limited (<i>formerly known as Siyaram Metals Private Limited</i>) | 1,30,45,500 | 94.49 |
| 2. | Ramgopal Ochhavlal Maheswari | 6,60,000 | 4.78 |
| | Total | 1,37,05,500 | 99.28 |

*Details of shares held on September 23, 2021 and percentage held has been calculated based on the paid-up capital of our Company as on September 23, 2021.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, Our Promoters Dwarkadhish Venture Private Limited (*formerly known as Siyaram Metals Private Limited*), Ramgopal Ochhavlal Maheswari and Bhavesh Ramgopal Maheshwari hold 1,37,05,500 Equity Shares of our Company. None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

| Date of Allotment and made fully paid up/ Transfer | No. of Equity Shares | Face Value Per Share (₹) | Issue/ Acquisition/ Transfer Price (₹) | Consideration | Nature of Issue | Pre-Issue Shareholding % | Post-Issue Shareholding % |
|---|----------------------|--------------------------|--|---------------|--|--------------------------|---------------------------|
| Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | | | | | | | |
| December 21, 2007 | 7,40,000 | 10 | 60 | Cash | Further Issue of Shares | 5.36 | [●] |
| March 31, 2018 | 1,23,05,500 | 10 | 20 | Cash | Conversion of Unsecured Loan to Equity | 89.13 | [●] |
| Total (A) | 1,30,45,500 | | | | | 94.49 | [●] |
| Ramgopal Ochhavlal Maheswari | | | | | | | |
| December 12, 2007 | 7,000 | 10 | 10 | Cash | Subscription to MOA | 0.05 | [●] |
| December 21, 2007 | 1,53,000 | 10 | 60 | Cash | Further Issue of Shares | 1.11 | [●] |
| July 17, 2012 | 5,00,000 | 10 | 15 | Cash | Further Issue of Shares | 3.62 | [●] |
| June 20, 2023 | (2,10,000) | 10 | - | Gift | Transfer of Shares ⁽ⁱ⁾ | (1.52) | [●] |
| Total (B) | 4,50,000 | | | | | 3.26 | [●] |
| Bhavesh Ramgopal Maheshwari | | | | | | | |
| June 20, 2023 | 1,60,000 | 10 | - | Gift | Acquisition by way of Transfer of Shares ⁽ⁱⁱ⁾ | 1.16 | [●] |
| August 16, 2023 | (10,000) | 10 | - | Gift | Transfer of Shares ⁽ⁱⁱⁱ⁾ | (0.07) | [●] |
| August 18, 2023 | 60,000 | 10 | 27 | Cash | Acquisition by way of Transfer of Shares ^(iv) | 0.43 | [●] |
| Total (C) | 2,10,000 | | | | | 1.52 | [●] |
| Grand Total | 1,37,05,500 | | | | | 99.28 | [●] |

Note: None of the Shares has been pledged by our Promoters.

(a) Details of transfer of shares by Ramgopal Ochhavlal Maheswari by way of gift of 2,10,000 equity shares.

| Sr. No. | Date of Transfer | Name of Transferee | No. of Share Transfer |
|---------|------------------|-----------------------------------|-----------------------|
| 1. | June 20, 2023 | Bhavesh Ramgopal Maheshwari | 1,60,000 |
| 2. | June 20, 2023 | Megha Bhavesh Maheshwari | 40,000 |
| 3. | June 20, 2023 | Maheshwari Ramgopal Ochhavlal HUF | 10,000 |
| | | Total | 2,10,000 |

(b) Details of Acquisition by Bhavesh Ramgopal Maheshwari by way of gift of 1,60,000 equity shares.

| Sr. No. | Date of Transfer | Name of Transferor | No. of Share Transfer |
|---------|------------------|------------------------------|-----------------------|
| 1. | June 20, 2023 | Ramgopal Ochhavlal Maheswari | 1,60,000 |
| | | Total | 1,60,000 |

(c) Details of transfer of shares by Bhavesh Ramgopal Maheshwari by way of gift of 10,000 equity shares.

| Sr. No. | Date of Transfer | Name of Transferee | No. of Share Transfer |
|---------|------------------|---------------------------------|-----------------------|
| 1. | August 16, 2023 | Bhavesh Ramgopal Maheshwari HUF | 10,000 |
| | | Total | 10,000 |

(d) Details of Acquisition of 60,000 equity shares by Bhavesh Ramgopal Maheshwari.

| Sr. No. | Date of Transfer | Name of Transferor | No. of Share Transfer |
|--------------|------------------|---------------------|-----------------------|
| 1. | August 18, 2023 | Dhaval Jinesh Shah | 10,000 |
| 2. | August 18, 2023 | Amit J Shah | 20,000 |
| 3. | August 18, 2023 | Bhavini Dhaval Shah | 10,000 |
| 4. | August 18, 2023 | Jayaben J Shah | 10,000 |
| 5. | August 18, 2023 | Jinesh F Shah | 10,000 |
| Total | | | 60,000 |

14. The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

| Sr. No. | Name of the Promoters | No. of Shares held | Average cost of Acquisition (in ₹) |
|---------|--|--------------------|------------------------------------|
| 1. | Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 1,30,45,500 | 22.27 |
| 2. | Ramgopal Ochhavlal Maheswari | 4,50,000 | 37.22 |
| 3. | Bhavesh Ramgopal Maheshwari | 2,10,000 | 7.71 |

15. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter Group”:

| Sr. No | Names | Pre IPO | | Post IPO | |
|---------------------------|--|--------------------|---------------|--------------------|---------------|
| | | Shares Held | % Shares Held | Shares Held | % Shares Held |
| Promoters (A) | | | | | |
| 1. | Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 1,30,45,500 | 94.49 | 1,30,45,500 | [●] |
| 2. | Ramgopal Ochhavlal Maheswari | 4,50,000 | 3.26 | 4,50,000 | [●] |
| 3. | Bhavesh Ramgopal Maheshwari | 2,10,000 | 1.52 | 2,10,000 | [●] |
| Sub Total (A) | | 1,37,05,500 | 99.28 | 1,37,05,500 | [●] |
| Promoter Group (B) | | | | | |
| 4. | Madhu Ramgopal Maheshwari | 40,000 | 0.29 | 40,000 | [●] |
| 5. | Megha Bhavesh Maheshwari | 40,000 | 0.29 | 40,000 | [●] |
| 6. | Maheshwari Ramgopal Ochhavlal HUF | 10,000 | 0.07 | 10,000 | [●] |
| 7. | Bhavesh Ramgopal Maheshwari HUF | 10,000 | 0.07 | 10,000 | [●] |
| Sub Total (B) | | 1,00,000 | 0.72 | 1,00,000 | [●] |
| Total (A) + (B) | | 1,38,05,500 | 100.00 | 1,38,05,500 | [●] |

16. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

| Date of Allotment/ Transfer | Name of Shareholder | No. of Equity Share | % of Pre issue Capital | Allotment/ Acquire/ Transfer | Category of Allottees (Promoters/ Promoter Group/ Director) |
|-----------------------------|-----------------------------------|---------------------|------------------------|------------------------------|---|
| June 20, 2023 | Ramgopal Ochhavlal Maheswari | 2,10,000 | 1.52 | Transfer of Shares | Promoter & Director |
| June 20, 2023 | Bhavesh Ramgopal Maheshwari | 1,60,000 | 1.16 | Acquisition of Shares | Promoter & Director |
| June 20, 2023 | Megha Bhavesh Maheshwari | 40,000 | 0.29 | | Promoter Group |
| June 20, 2023 | Maheshwari Ramgopal Ochhavlal HUF | 10,000 | 0.07 | | Promoter Group |
| August 16, 2023 | Bhavesh Ramgopal Maheshwari | 10,000 | 0.07 | Transfer of Shares | Promoter & Director |
| August 16, 2023 | Bhavesh Ramgopal Maheshwari HUF | 10,000 | 0.07 | Acquisition of Shares | Promoter Group |
| August 18, 2023 | Bhavesh Ramgopal Maheshwari | 60,000 | 0.43 | | Promoter & Director |

17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

18. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,37,05,500 Equity Shares constituting [●]% of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoter, Dwarkadhish Venture Private Limited (*formerly known as Siyaram Metals Private Limited*) has given written consent to include its 37,80,000 Equity Shares held and subscribed in its name as part of Promoters Contribution constituting 20.11% of the post issue Equity Shares of our Company. Further, Dwarkadhish Venture Private Limited (*formerly known as Siyaram Metals Private Limited*) has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

| Date of Allotment/ Transfer and made fully Paid Up | No. of Equity Shares locked-in | Face Value Per Share (₹) | Issue/ Acquisition/ Transfer Price (₹) | Nature of transaction | Post-Issue Shareholding % | Lock in Period |
|--|--------------------------------|--------------------------|--|--|---------------------------|----------------|
| Dwarkadhish Venture Private Limited (<i>formerly known as Siyaram Metals Private Limited</i>) | | | | | | |
| March 31, 2017 | 37,80,000 | 10 | 20 | Conversion of Unsecured Loan to Equity | [●] | 3 years |
| Total | 37,80,000 | | | | [●] | |

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

| Reg. No. | Promoters' Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|------------------|---|--|
| 237(1) (a) (i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction | The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible |
| 237 (1) (a) (ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution | The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible |
| 237 (1) (b) | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer | The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible. |
| 237(1) (c) | Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in | The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible. |

| Reg. No. | Promoters' Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|-------------|--|---|
| | such firms for a period of more than one year on a continuous basis, shall be eligible | |
| 237 (1) (d) | Specified securities pledged with any creditor. | Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible. |

Details of Promoters' Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 1,00,25,500 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
 2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
 3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to other promoters or any person of the Promoter Group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
19. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
 20. As on the date of this Draft Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.
 21. The BRLM i.e., Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
 22. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
 23. We have 7 (Seven) shareholders as on the date of filing of this Draft Red Herring Prospectus.
 24. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
 25. Our Company has not raised any bridge loan against the proceeds of the Issue.

26. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
27. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
28. An over-subscription to the extent of 1% of the Issue, subject to the maximum post issue paid up capital of ₹ 25 Cr., can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
30. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
31. There are no Equity Shares against which depository receipts have been issued.
32. Other than the Equity Shares, there is no other class of securities issued by our Company.
33. There are no safety net arrangements for this public issue.
34. As per RBI regulations, OCBs are not allowed to participate in this issue.
35. Our Promoters and Promoter Group will not participate in this Issue.
36. This Issue is being made through Book Building Method.
37. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
38. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
39. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the Bid/Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 49,92,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the net issue to meet the following objects:

1. Repayment of a portion of certain borrowing availed by our Company
2. General Corporate Purpose

(Collectively referred as the “**Objects**”)

In addition, we believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the BSE SME Platform. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of our Memorandum enables our Company to undertake its existing activities.

Net Proceeds

The details of the Net Proceeds are set forth below:

| Particulars | Amount (₹ in Lakhs) |
|---|----------------------------|
| Gross Proceeds of the Issue | [●] |
| Less: Issue related expenses in relation to Issue | [●] |
| Net Proceeds | [●] |

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:

| S. No. | Particulars | Amount (₹ in Lakhs) |
|---------------|--|----------------------------|
| 1. | Repayment of a portion of certain borrowing availed by our Company | 1800.00 |
| 2. | General Corporate Purpose | [●] |
| | Total | [●] |

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

| Particulars | Amount (₹ in Lakhs) |
|--------------------|----------------------------|
| Net Issue Proceeds | [●] |
| Total | [●] |

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “**Risk Factors**” beginning on page 24 of this Draft Red Herring Prospectus.

Details of Utilization of Net Proceeds

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

1. Repayment of a portion of certain borrowing availed by our Company

Our Company proposes to utilise an estimated amount of ₹ 1,800.00 lakhs towards repayment of cash credit facility availed by our Company from Union Bank of India. Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of, *inter alia*, term loans and working capital facility from various lenders. For further details, see “**Statement of Financial Indebtedness**” on page 160. Our Company proposes to utilise an estimated amount of ₹ 1,800 lakhs from the Net Proceeds towards partial repayment of cash credit facility, listed below, availed from the Union Bank of India by our Company.

We believe that such repayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

| Sr. No. | Name of the lender | Nature of the borrowing | Sanctioned amount (in ₹ lakhs) | Amount Outstanding as at September 21, 2023 (in ₹ lakhs) | Rate of interest (%) | Repayment date/ Schedule | Prepayment Penalty | Purpose for which the loan was sanctioned* |
|---------|---------------------|-------------------------|--------------------------------|--|----------------------|--------------------------|--------------------|--|
| 1 | Union Bank of India | Cash Credit facility | 4,600.00 | 4552.16 | 10.80% | On demand | Not specified | Working Capital |

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 21, 2023.

*Our Statutory Auditors by way of their certificate dated September 21, 2023 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.

The prepayment charges have not been specified in the sanction letter for repayment of CC limit. Thus, in case any charges are made by bank, the same will be funded from the internal accruals of our Company.

2. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of ₹ [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Red Herring Prospectus/ Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

| Activity | (₹ in Lakh) | As a % of Estimates Issue Expenses | As a % of Issue Size |
|----------------------------------|-------------|------------------------------------|----------------------|
| Book Running Lead Manger Fees | [●] | [●] | [●] |
| Underwriting Commission | [●] | [●] | [●] |
| Brokerage and selling commission | [●] | [●] | [●] |

| Activity | (₹ in Lakh) | As a % of Estimates Issue Expenses | As a % of Issue Size |
|---|-------------|------------------------------------|----------------------|
| Fees Payable to Registrar to the Issue | [●] | [●] | [●] |
| Fees Payable for Advertising and Publishing Expenses | [●] | [●] | [●] |
| Fees Payable to Regulators including Stock Exchanges | [●] | [●] | [●] |
| Payment for Printing & Stationery, Postage, etc. | [●] | [●] | [●] |
| Fees Payable to Statutory Auditor, Legal Advisors and other Professionals | [●] | [●] | [●] |
| Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs and Miscellaneous Expenses) | [●] | [●] | [●] |
| Total | [●] | [●] | [●] |

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

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

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

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

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

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

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

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

| | |
|--|--|
| Members of the Syndicate/ RTAs/ CDPs (uploading charges) | ₹ 10 per valid application (plus applicable taxes) |
| Sponsor Bank [●] | ₹ 6 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, other agreements and other applicable laws. |

*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹ 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

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

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

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

| | |
|--|---|
| Portion for Retail Individual Bidders* | ₹10 per valid application (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | ₹10 per valid application (plus applicable taxes) |

* Based on valid applications

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

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

| (₹ in Lakhs) | | |
|--------------|--|--|
| S. No. | Particulars | Amount to be deployed and utilized in F.Y. 23-24 |
| 1. | Repayment of a portion of certain borrowing availed by our Company | 1,800.00 |
| 2. | General Corporate Purpose | [●] |
| 3. | Issue Expenses | [●] |
| | Total | [●] |

Funds Deployed and Source of Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

| (₹ in Lakhs) | |
|----------------|------------|
| Particulars | Amount |
| Issue Expenses | [●] |
| Total | [●] |

Sources of Financing for the Funds Deployed:

[●], Chartered Accountants vide their certificate dated [●] have confirmed that as on date of certificate the following funds have been deployed for the proposed object of the Issue:

| (₹ in Lakhs) | |
|-------------------|------------|
| Particulars | Amount |
| Internal Accruals | [●] |
| Total | [●] |

Appraisal

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in the DRHP, Red Herring Prospectus and the Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail reviewing the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of the Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

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

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a Special Resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 24, 86 and 126 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is ₹ [●] times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Strategically located manufacturing facilities;
- Stringent quality control mechanism ensuring standardized product quality;
- Diversified Client Base and long-standing relationship with our customers;
- Strong and diversified supplier base for sourcing raw material;
- Experienced Promoters supported by dedicated Management team.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 86 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 126 of this Draft Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

| Sr. No | F.Y./Period | Basic & Diluted (₹) | Weights |
|--------|--------------------------------------|---------------------|----------|
| | Financial Year ending March 31, 2023 | 5.54 | 3 |
| | Financial Year ending March 31, 2022 | 2.34 | 2 |
| | Financial Year ending March 31, 2021 | 1.03 | 1 |
| | Weighted Average | 3.72 | 6 |

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The face value of each Equity Share is ₹10.00.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up:

| Particulars | (P/E) Ratio at the Floor Price | (P/E) Ratio at the Cap Price |
|--|--------------------------------|------------------------------|
| P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023 | [●] | [●] |
| P/E ratio based on the Weighted Average EPS, as restated. | [●] | [●] |

| Industry P/E Ratio* | (P/E) Ratio |
|---------------------|-------------|
| Industry Average | 39.64 |

* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

Note:

- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.
- P/E Ratio of the peer company is based on the Consolidated Audited Results for the F.Y. 2022-23 and stock exchange data dated September 21, 2023.

3. Return on Net worth (RoNW)

| Sr. No | Period | RoNW (%) | Weights |
|--------|------------------------------|---------------|----------|
| 1 | Period ending March 31, 2023 | 16.49% | 3 |
| 2 | Period ending March 31, 2022 | 8.32% | 2 |
| 3 | Period ending March 31, 2021 | 4.00% | 1 |
| | Weighted Average | 11.68% | 6 |

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

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

| Sr. No. | NAV per Equity Share | (Amount in ₹) |
|---------|--------------------------------------|---------------|
| 1. | As at March 31, 2021 | 25.75 |
| 2. | As at March 31, 2022 | 28.08 |
| 3. | As at March 31, 2023 | 33.63 |
| 4. | NAV per Equity Share after the Issue | |
| | (i) at Floor Price | [●] |
| | (ii) at Cap Price | [●] |
| 5. | Issue Price | [●] |

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share = Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

| Name of Company | Current Market Price (₹) | Face Value | EPS | | PE | RoNW (%) | Book Value (₹) | Total Income (₹ In lakhs) |
|---|--------------------------|------------|-------|---------|-------|----------|----------------|---------------------------|
| | | | Basic | Diluted | | | | |
| Siyaram Recycling Industries Limited | [●] | 10 | 5.54 | 5.54 | [●] | 16.49% | 34.12 | 49,785.78 |
| Peer Group | | | | | | | | |
| Sprayking Agro Equipment Limited ⁽ⁱ⁾ | 184.40 | 10.00 | 4.24 | 4.24 | 43.49 | 6.87% | 3.90 | 1,933.24 |
| Poojawestern Metaliks Limited ⁽ⁱ⁾ | 37.57 | 10.00 | 1.05 | 1.05 | 35.78 | 8.67% | 12.10 | 3,176.55 |

Notes:

- Source – All the financial information for listed industry peers mentioned above is sourced from the Financial Results of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated September 21, 2023 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.

- (ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the F.Y. 2022-23.
- (iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2023.
- (iv) RoNW has been computed as net profit after tax divided by closing net worth.
- (v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.
- (vi) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 21, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Kamlesh Rathod & Associates, Chartered Accountants, by their certificate dated September 21, 2023.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 86 and 164, respectively. We have described and defined the KPIs as applicable in “Definitions and Abbreviations” on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, 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.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

| Key Financial Performance | FY 2022-23 | FY 2021-22 | FY 2020-21 |
|--|------------|------------|------------|
| Revenue from operations ⁽¹⁾ | 49,287.35 | 42,323.27 | 13,867.05 |
| EBITDA ⁽²⁾ | 1,157.48 | 513.94 | 375.97 |
| EBITDA Margin ⁽³⁾ | 2.35% | 1.21% | 2.71% |
| PAT ⁽⁴⁾ | 765.42 | 322.47 | 142.28 |
| PAT Margin ⁽⁵⁾ | 1.55% | 0.76% | 1.03% |
| RoE(%) ⁽⁶⁾ | 17.97% | 8.68% | 8.01% |
| RoCE (%) ⁽⁷⁾ | 13.42% | 10.38% | 5.39% |

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders’ equity plus Long term borrowings and Short term borrowings.

Explanation for KPI metrics:

| KPI | Explanations |
|-------------------------|--|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |
| RoE(%) | RoE provides how efficiently our Company generates profits from shareholders’ funds. |
| RoCE (%) | RoCE provides how efficiently our Company generates earnings from the capital employed in the business. |

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

(₹ In Lakhs except percentages and ratios)

| Key Financial Performance | Siyaram Recycling Industries Limited | | | Sprayking Agro Equipment Limited | | | Poojawestern Metaliks Limited | | |
|--|--------------------------------------|------------|------------|----------------------------------|------------|------------|-------------------------------|------------|------------|
| | FY 2022-23 | FY 2021-22 | FY 2020-21 | FY 2022-23 | FY 2021-22 | FY 2020-21 | FY 2022-23 | FY 2021-22 | FY 2020-21 |
| Revenue from operations ⁽¹⁾ | 49,287.35 | 42,323.27 | 13,867.05 | 1,932.77 | 1,561.92 | 1860.19 | 3,117.90 | 2,081.65 | 1515.20 |
| EBITDA ⁽²⁾ | 1,157.48 | 513.94 | 375.97 | 253.56 | 11.82 | -49.41 | 310.86 | 190.73 | 118.81 |
| EBITDA Margin (%) ⁽³⁾ | 2.35% | 1.21% | 2.71% | 13.12% | 0.76% | -2.66% | 9.97% | 9.16% | 7.84% |
| PAT ⁽⁴⁾ | 765.42 | 322.47 | 142.28 | 170.02 | 34.68 | 62.04 | 106.36 | 77.14 | 24.35 |
| PAT Margin (%) ⁽⁵⁾ | 1.55% | 0.76% | 1.03% | 8.80% | 2.22% | 3.34% | 3.41% | 3.71% | 1.61% |
| RoE (%) ⁽⁶⁾ | 17.97% | 8.68% | 8.01% | 8.79% | 3.88% | 7.38% | 9% | 7.12% | 2.39% |
| RoCE (%) ⁽⁷⁾ | 13.42% | 10.38% | 5.39% | 9.63% | 5.21% | 11.53% | 21% | 14% | 4.57% |

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Cost - Other Income⁽³⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses⁽⁵⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Closing Shareholder Equity⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Long term borrowings.

8. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Secondary Transactions:

| Date of transfer | Name of transferor | Name of transferee | No. of Equity shares | Price Per Equity Share (₹) | Nature of transaction | Total Consideration (₹ in lakhs) |
|------------------|---------------------|-----------------------------|----------------------|----------------------------|-----------------------|----------------------------------|
| August 18, 2023 | Dhaval Jinesh Shah | Bhavesh Ramgopal Maheshwari | 10,000 | 27.00 | Cash | 2.70 |
| | Amit J Shah | | 10,000 | | | 5.40 |
| | Bhavini Dhaval Shah | | 10,000 | | | 2.70 |
| | Jayaben J Shah | | 10,000 | | | 2.70 |
| | Jinesh F Shah | | 10,000 | | | 2.70 |

Weighted average cost of acquisition & Issue price:

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Floor Price* (i.e. ₹ [●]) | Issue price* (i.e. ₹ [●]) |
|--|--|---------------------------|---------------------------|
| Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above. | NA [^] | NA [^] | NA [^] |
| Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above. | NA ^{^^} | NA ^{^^} | NA ^{^^} |
| Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above | 27.00 | [●] times | [●] times |

Note:

[^]There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Draft Red Herring Prospectus.

^{^^}There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

* To be updated at Prospectus stage.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Jamnagar edition of [●], a regional newspaper each with wide circulation where the registered office of the company is situated.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with “**Our Business**”, “**Risk Factors**” and “**Restated Financial Statements**” on pages 86, 24 and 126 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Siyaram Recycling Industries Limited
(Erstwhile Known as Siyaram Impex Private Limited)
PLOT NO. 6 & 7, Village: Lakhabaval
Post: Khodiyar Colony, Jamnagar, Gujarat - 361006

Dear Sir,

Sub: Statement of Tax Benefits ('The Statement') available to Siyaram Recycling Industries Limited (Erstwhile Known As Siyaram Impex Private Limited) ('The Company') and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that the enclosed annexure prepared by the management of **Siyaram Recycling Industries Limited (Erstwhile Known As Siyaram Impex Private Limited)**, states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Kamlesh Rathod & Associates
Chartered Accountants
FRN No. 117930W

Sd/-
(Sagar D Shah)
Partner
M. No. 131261
Place: Jamnagar
Date: September 21, 2023
UDIN: 23131261BGUTMA6000

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Notes:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

INDUSTRY OVERVIEW

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

GLOBAL ECONOMY

After growing 3.1 percent last year, the global economy is set to slow substantially in 2023, to 2.1 percent, amid continued monetary policy tightening to rein in high inflation, before a tepid recovery in 2024, to 2.4 percent. Tight global financial conditions and subdued external demand are expected to weigh on growth across emerging market and developing economies (EMDEs). Projections for many countries have been revised down over the forecast horizon, with upgrades primarily due to stronger than expected data at the beginning of 2023 more than offset by downgrades thereafter. Inflation has been persistent but is projected to decline gradually as demand weakens and commodity prices moderate, provided longer-term inflation expectations remain anchored.

Global growth could be weaker than anticipated in the event of more widespread banking sector stress, or if more persistent inflation pressures prompt tighter-than-expected monetary policy. Weak growth prospects and heightened risks in the near term compound a long-term slowdown in potential growth, which has been exacerbated by the overlapping shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of global financial conditions. This difficult context highlights a multitude of policy challenges. Recent bank failures call for a renewed focus on global financial regulatory reform. Global cooperation is also necessary to accelerate the clean energy transition, mitigate climate change, and provide debt relief for the rising number of countries experiencing debt distress. At the national level, it is imperative to implement credible policies to contain inflation and ensure macroeconomic and financial stability, as well as undertake reforms to set the foundations for a robust, sustainable, and inclusive development path.

Regional prospects

Growth is projected to diverge across EMDE regions this year and next. It is expected to pick up in 2023 in East Asia and Pacific (EAP) and Europe and Central Asia (ECA), as China's reopening spurs a recovery and as growth prospects in several large economies improve. In contrast, growth is forecast to moderate in all other regions, particularly in Latin America and the Caribbean (LAC) and the Middle East and North Africa (MNA). Headwinds from weak external demand, tight global financial conditions, and high inflation will drag on activity this year, especially in LAC, South Asia (SAR), and Sub-Saharan Africa (SSA). The lingering impact of Russia's invasion of Ukraine will continue to weigh on growth across regions, particularly in ECA. Next year, growth is projected to moderate in EAP and SAR but to pick up elsewhere as domestic headwinds ease and external demand strengthens. Downside risks to the outlook for all regions include possible further global financial stress and more persistent domestic inflation than projected in the baseline. Geopolitical tensions, conflict and social unrest, and natural disasters stemming from climate change also present downside risks, to varying degrees. The materialization of such risks could further weaken potential growth, leading to a prolonged period of slower growth in all EMDE regions.

Financial Spillovers of Rising U.S. Interest Rates

The rapid rise in interest rates in the United States poses a significant challenge to EMDEs. As the Federal Reserve has pivoted toward a more hawkish stance to rein in inflation, a substantial part of the sharp increases in U.S. interest rates since early 2022 has been driven by shocks that capture changes in perceptions of the Fed's reaction function. These reaction shocks are associated with especially adverse financial market effects in EMDEs, including a higher likelihood of experiencing a financial crisis. Their effects also appear to be more pronounced in EMDEs with greater economic vulnerabilities. These findings suggest that major central banks can alleviate adverse spillovers through proper communication that clarifies their reaction functions. They also highlight that EMDEs need to adjust macroeconomic and financial policies to mitigate the negative impact of rising global and U.S. interest rates.

Global outlook

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China (figure A). Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will

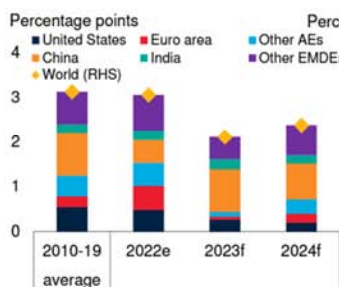
compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years (figure B). This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth (figure C).

Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spillovers from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year (figure D).

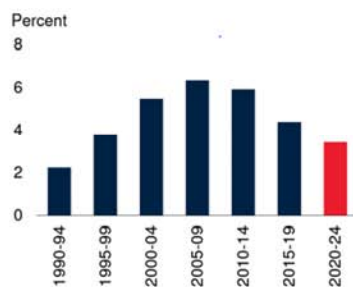
Inflation pressures persist. Although global headline inflation has been decelerating as a result of base effects, abating supply chain pressures, and falling commodity prices, core inflation in many countries remains elevated, and inflation is above target in almost all inflation-targeting economies. Inflation is expected to continue to be above its pre-pandemic level beyond 2024 (figure E). That said, inflation expectations in most inflation targeting countries have so far not undergone a major shift and appear to remain anchored.

In all, global growth is forecast to slow from 3.1 percent in 2022 to 2.1 percent in 2023, before edging up to 2.4 percent in 2024. Relative to the January projections, this is 0.4 percentage point stronger in 2023 and 0.3 percentage point weaker in 2024. Greater-than-expected resilience of major economies at the end of 2022 and early in 2023 led to the overall upgrade to growth in 2023. Growth in advanced economies is set to decelerate substantially for 2023 as a whole, to 0.7 percent, and to remain feeble in 2024, due to monetary tightening, less favorable credit conditions, softening labor markets, and still-high energy prices. In EMDEs, aggregate growth is projected to edge up to 4 percent in 2023, almost entirely due to a rebound in China following the removal of strict pandemic-related mobility restrictions. Excluding China, growth in EMDEs is set to slow substantially to 2.9 percent this year. This projection is predicated on the assumption of a protracted period of tight global monetary policy, fiscal consolidation in most EMDEs, and weak external demand. The slowdown is expected to be even more severe for EMDEs with elevated fiscal vulnerabilities and external financing needs. Persistent weak growth means that, excluding China, EMDEs are expected to continue making next to no progress at closing the differential in per capita incomes relative to advanced economies (figure F). By 2024, economic activity in EMDEs will still be about 5 percent below levels projected on the eve of the pandemic.

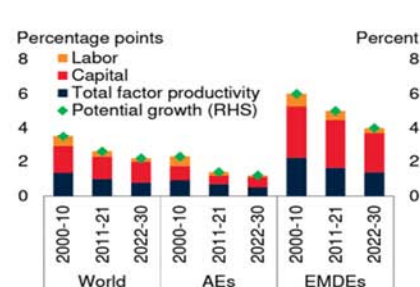
A. Contributions to global growth



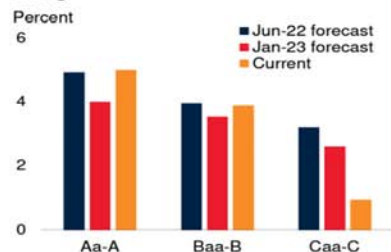
B. Growth in EMDEs



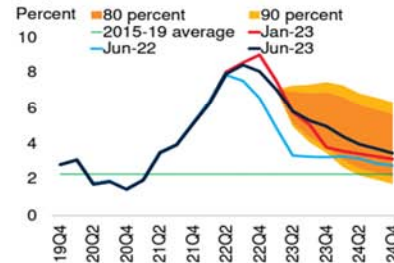
C. Contributions to potential growth



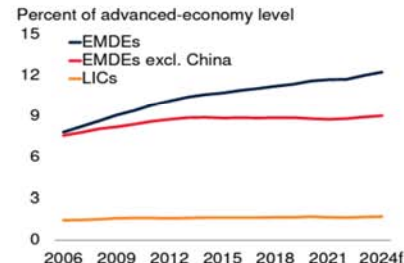
D. EMDE growth in 2023, by credit rating



E. Model-based global CPI inflation projections



F. EMDE GDP per capita



The global economy is projected to slow substantially this year, with a pronounced deceleration in advanced economies. The first half of the 2020s is expected to be one of the weakest half-decades of the past 30 years for emerging market and developing economies (EMDEs), as a result of both cyclical dynamics and slowing potential growth. EMDEs with lower credit ratings are set to experience a particularly sharp slowdown this year. Inflation remains elevated in many countries and is envisaged to remain

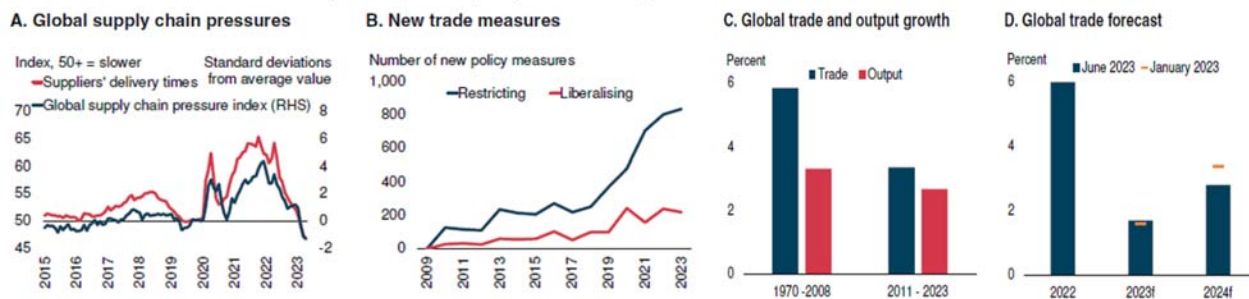
above pre-pandemic levels beyond 2024. Excluding China, EMDEs are expected to make next to no progress at closing the gap in per capita incomes with advanced economies over the forecast horizon.

Global risks and policy challenges

An intensification of advanced-economy banking stress could result in a sharp slowdown in global growth in 2024, or even a global recession if it had major spillovers to emerging market and developing economies (EMDEs). A more hawkish U.S. monetary policy reaction to inflation could also further raise borrowing costs in EMDEs, especially in those with underlying vulnerabilities. There is an increasing need for debt relief for low-income countries amid a greater diversity of lenders. Substantial investments are needed to achieve resilient and low-carbon growth. Rising debt servicing costs are increasing the risk of debt distress. Reversing the decline in potential growth requires decisive structural reforms.

Global trade

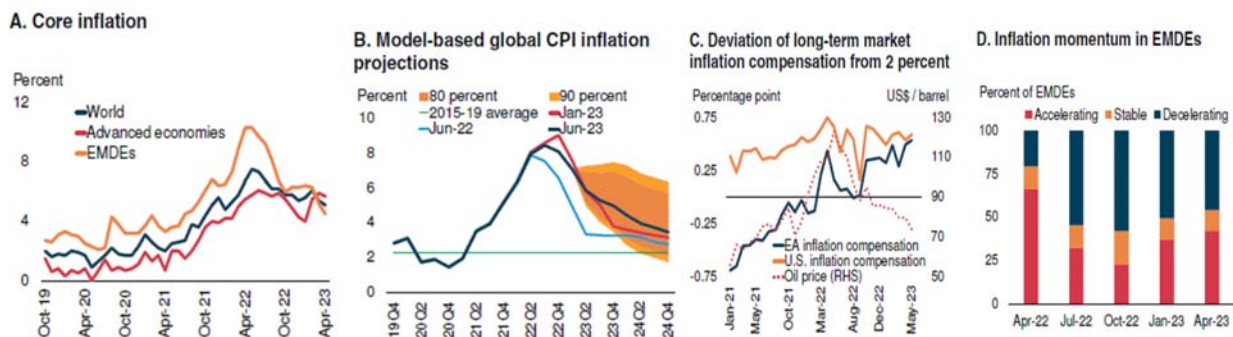
Supply chain pressures and supplier delivery times have dropped back to pre-pandemic levels as goods demand has weakened and global shipping conditions have improved. A rising number of new trade measures have been protectionist. The ongoing shift in global consumption toward less trade-intensive goods will likely continue to lower the growth rate of trade relative to output. This shift and subdued demand are expected to dampen global trade growth substantially this year.



Global inflation and financial developments

Global core inflation remains elevated. Projections suggest inflation will continue to be above its pre-pandemic level beyond 2024. Market-based measures of long-term inflation compensation in advanced economies remain above 2 percent, despite a decline in oil prices. In many emerging market and developing economies (EMDEs), inflation is either accelerating or has stabilized at high levels. One-year-ahead EMDE inflation expectations have declined only slightly. Longer-term projections point to a faster decline in inflation in countries with inflation targets.

Prior to the advanced-economy bank failures in March, the U.S. yield curve registered its deepest inversion in four decades. During the banking stress, short-term government bond yields and bank stocks fell sharply. Despite these events, and much tightened bank lending standards, advanced economy credit spreads remain contained. As borrowing costs have risen globally, currency depreciation and credit spread widening in emerging market and developing economies have been disproportionately concentrated in the countries with the weakest credit ratings.



(Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/6e892b75-2594-4901-a036-46d0dec1e753/content>)

INDIAN ECONOMY

In general, global economic shocks in the past were severe but spaced out in time. This changed in the third decade of this millennium. At least three shocks have hit the global economy since 2020. It all started with the pandemic-induced contraction of

the global output, followed by the Russian-Ukraine conflict leading to a worldwide surge in inflation. Then, the central banks across economies led by the Federal Reserve responded with synchronised policy rate hikes to curb inflation.

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed.

Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilisation across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others. The world's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Vaccinations have facilitated the return of migrant workers to cities to work in construction sites as the rebound in consumption spilled over into the housing market. This is evident in the housing market witnessing a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year.

The Capital Expenditure (Capex) of the central government, which increased by 63.4 per cent in the first eight months of FY23, was another growth driver of the Indian economy in the current year, crowding in the private Capex since the January-March quarter of 2022. On current trend, it appears that the full year's capital expenditure budget will be met. A sustained increase in private Capex is also imminent with the strengthening of the balance sheets of the Corporates and the consequent increase in credit financing it has been able to generate. India's economic growth in FY23 has been principally led by private consumption and capital formation. It has helped generate employment as seen in the declining urban unemployment rate and in the faster net registration in Employee Provident Fund. Still, private capex soon needs to take up the leadership role to put job creation on a fast track. Recovery of MSMEs is proceeding apace, as is evident in the amounts of GST they pay, while the ECGLS is easing their debt servicing concerns.

Global growth has been projected to decline in 2023 and is expected to remain generally subdued in the following years as well. The slowing demand will likely push down global commodity prices and improve India's CAD in FY24. However, a downside risk to the Current Account Balance stems from a swift recovery driven mainly by domestic demand and, to a lesser extent, by exports. Growth is expected to be brisk in FY24 as a vigorous credit disbursal, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors.

Table I.1: Global economic challenges led to a downward revision in growth forecast across countries

| | Growth Projections (per cent) | | Change from WEO Update (July 2022) (per cent) | |
|----------------------------------|----------------------------------|------------|--|----------|
| | 2022 | 2023 | 2022 | 2023 |
| World | 3.2 | 2.7 | 0 | -0.2 |
| Advanced Economies | 2.4 | 1.1 | -0.1 | -0.3 |
| United States | 1.6 | 1 | -0.7 | 0 |
| Euro Area | 3.1 | 0.5 | 0.5 | -0.7 |
| UK | 3.6 | 0.3 | 0.4 | -0.2 |
| Japan | 1.7 | 1.6 | 0 | -0.1 |
| Emerging Market Economies | 3.7 | 3.7 | 0.1 | -0.2 |
| China | 3.2 | 4.4 | -0.1 | -0.2 |
| India* | 6.8 | 6.1 | -0.6 | 0 |

Source: IMF

Note: *Projection for India is for its fiscal year (Apr-Mar), while for the other economies, it is from Jan-Dec.

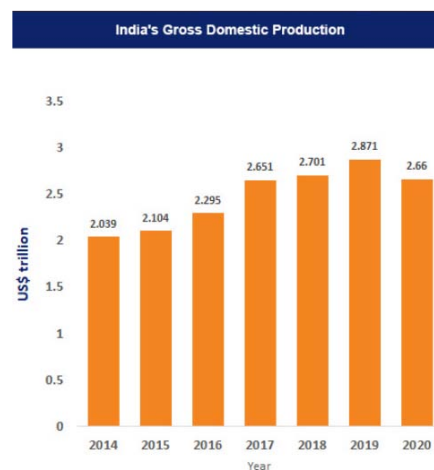
(Source:

<https://www.indiabudget.gov.in/economicssurvey/doc/eschapter/echap01.pdf>)

Market Size

India's nominal gross domestic product (GDP) at current prices is estimated to be at ₹ 232.15 trillion (US\$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US\$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy.

- As of September 21, 2022, India's foreign exchange reserves stood at US\$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US\$ 2 billion in September 2022.
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at ₹ 147,686 crore (US\$ 17.92 billion).
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at ₹ 58,762 crore (US\$ 7.13 billion).

Government Initiatives

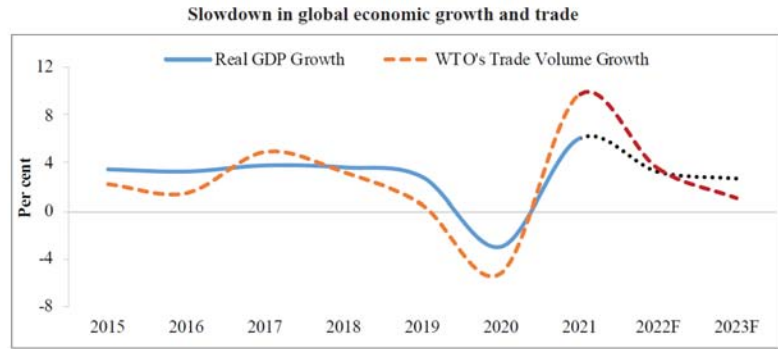
Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports.

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at ₹ 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- In August 2022, a Special Food Processing Fund of ₹ 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of ₹ 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

Growth Outlook: 2023-24

India’s recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. The current growth trajectory will be supported by multiple structural changes that have been implemented over the past few years. The private sector – financial and non-financial – was repairing balance sheets, which led to a slowdown in capital formation in the previous decade. The financial system stress experienced in the second decade of the millennium, evidenced by rising nonperforming assets, low credit growth and declining growth rates of capital formation, caused by excessive lending witnessed in the first decade-plus, is now behind us. Aided by healthy financials, incipient signs of a new private sector capital formation cycle are visible. More importantly, compensating for the private sector’s caution in capital expenditure, the government raised capital expenditure substantially. Budgeted capital expenditure rose 2.7X in the last seven years, from FY16 to FY23, re-invigorating the Capex cycle. Structural reforms such as the introduction of the Goods and Services Tax and the Insolvency and Bankruptcy Code enhanced the efficiency and transparency of the economy and ensured financial discipline and better compliance.



Source: IMF, WTO
Note: F stands for Forecast

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Growth Magnets in this Decade (2023-2030)

After a long period of balance sheet repair in the financial and corporate sector, the financial cycle is poised to turn upward. As the health and economic shocks of the pandemic and the spike in commodity prices in 2022 wear off, the Indian economy is thus well placed to grow at its potential in the coming decade, similar to the growth experience of the economy after 2003. This is the primary reason for expecting India’s growth outlook to be better than it was in the pre-pandemic years. The sound and healthy financial system developed over the last few years will ensure efficient credit provisioning, contributing to higher growth in the coming years through higher investments and consumption. Thanks to India’s digital revolution and formalisation, banks have far more information about their customer’s credit risks than before, thus being able to make credit and pricing decisions better than before.

(Source: <https://www.indiabudget.gov.in/economicsurvey/>)

Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India’s comparatively strong position in the external sector reflects the country’s generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India’s economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India’s exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

BRASS RECYCLING - INDUSTRY SCENARIO

India is one of the fastest growing economies in the world. Strong domestic demand coupled with several reforms that the government has undertaken are on track to maintain the economic growth momentum going forward. As nonferrous metals find widespread applications across the economy, the current policy measures provide a tremendous opportunity for the development of the Indian non-ferrous metals industry in the future. A major push is expected to emerge from the governments ‘Make in India’

initiative, which aims to increase the manufacturing share of GDP from the present 17 per cent to 25 per cent by the end of 2025. Under this initiative, the government has identified 25 sectors such as Automotive, Power, Defence manufacturing, etc. which have extensive applications of various non-ferrous metals, and therefore, can provide a boost to the industry. Furthermore, these metals are witnessing increasing applications in the existing sectors as well as exploring many newer applications.

(Source: <https://mines.gov.in/writereaddata/UploadFile/NFMScrapRecyclingFramework3.pdf>)

Metal ores and minerals are non-renewable natural resources, which have an ever growing demand at global level and across sectors, making it imperative to reuse and recycle these metals. The National Mineral Policy 2019 of Ministry of Mines envisages making efforts towards augmenting supply of metals by developing processes for recovery of metal through recycling. The stated policy is in line with SDG Goal No 12, which states that current material needs do not lead to over extraction of resources or to degradation of environment. This calls for policy initiative focusing on improved resource efficiency and reduced wastage. Resource efficiency in the minerals and metals sector is realized through the implementation of sustainable development principles throughout the life cycle of minerals and metals. National Non-ferrous Metal Scrap Recycling Framework, 2020 seeks to use life cycle management approach for better efficiency in mineral value chain process. It envisages bringing both product and processing stewardship to enhance Non-Ferrous Metal recycling. Similarly, NITI Aayog is proposing a comprehensive “National Material Recycling Policy” to drive concerned and coordinated national and state level programs, plans and actions towards ramping up material recycling in India in a formal and organized manner.

Recycling Metal is an important consideration, recycling of non-ferrous metal gains merit on following grounds:-

- a) **Social benefits-** India’s mineral rich areas are under dense forests and inhabited by indigenous communities. Most of the impacts of material extraction, use and disposal occur domestically and negatively on a sizeable population. Extraction pressures have contributed significantly to conflicts due to displacement, loss of livelihood and have led to opposition by tribal and other local communities including fishermen in coastal areas. These social and political conflicts also pose significant threat to internal security. Recycling would put fewer burdens on the need of extraction thereby offsetting some of the risks arising out of social conflicts.
- b) **Environmental benefits-** Mineral rich areas overlap with heavily forested areas in the country. Extraction activities often result in ecological degradation. Reduced pressures from mining will help to reduce this ecological degradation. Reduced waste generation will not only reduce **pollution** associated with disposal but also save related costs. Also, resource extraction and use is highly energy intensive leading to significant GHG emissions. In 2007, CO₂ emissions were to the tune of 131 million tonnes from mineral industry, metal sector contributed about 122.7 million tonnes of CO₂. Furthermore, smelters of copper, zinc, lead ore etc. are significant contributors of CO₂ and SO_x.
- c) **Economic benefits-** In manufacturing sector alone, Indian companies could save up to ₹ 60,855 million by implementing resource **efficiency** measures, thereby improving competitiveness and profitability. Recycling based innovations can also give industries an edge in the export market. New industries can be created in the recycling sector with focus on innovative design and manufacturing from recycled material. As per an estimate from the Society of Indian Automobile Manufacturers (SIAM, 2015), with efficient recycling, India can hope to recover by the year 2020 over 0.18 million tonnes of aluminium scrap (source NITI Aayog, 2017 Strategy Paper on Resource efficiency). Also, reduced import dependence National Non-Ferrous Metal Scrap Recycling Framework, 2020 Page 8 of 21 for critical minerals will help to improve country’s trade balance and promote economic stability.
- d) **Employment Generation Potential-** Recycling and adoption of related innovative methods may altogether give rise to the need of setting up of new industries that can contribute significantly to employment generation. Innovation in recycling process and manufacturing has the potential to create highly skilled jobs benefitting domestic industries and developing potential for export market. This may further prompt global companies to locate efficient design and/or manufacturing units here leading to increased skilled / unskilled labour demand. Working on improved recycling rates, it is estimated that 3 million direct jobs may be created in recycling facilities and conservatively, between 10 to 15 million indirect jobs in upstream related activities.

Brass recycling

Brass has the capacity to be recycled an infinite number of times which has significant environmental and economic advantages. Brass is a copper-based alloy that does not lose its chemical or physical properties in the recycling process. Brass has the capacity to be recycled an infinite number of times which has significant environmental and economic advantages. Brass is a copper-based alloy that does not lose its chemical or physical properties in the recycling process.

The entire economy of the brass industry is dependent on the economic recycling of any surplus products. There is a wide range of brass materials made for a large variety of applications. To use the most suitable and low cost feedstock for making components gives the most economic value. Brass for extrusion and hot forging is normally made from a basic melt of scrap of similar composition with minor adjustments. The use of brass scrap means that the cost of the fabricated brass is considerably less than it might otherwise be.

Superior recyclability also offsets the off-the-shelf price of brass which may sometimes be higher than alternative materials. Raw material cost is only part of the overall cost picture, and brass turnings can be reclaimed for 75-85% of the original value. The unmatched secondary value of brass scrap creates an advantageous net material cost for customers compared to alternative materials. The superior machinability of brass also means higher productivity and lower per-part cost. This, combined with the high value of scrap makes brass a cost-effective material choice. The numbers say it all. In terms of finished part cost, the example below demonstrates that free-cutting brass is 37% less expensive than 12L14 leaded steel.

(Source: https://copper.org/publications/pub_list/pdf/a7034-Brass-Recyclability.pdf)

Government initiatives for Recycling

Government initiatives for Recycling Ministry of Environment, Forest and Climate Change (MoEF&CC) is in the process of formulating National Resource Efficiency Policy (NREP) which aims to mainstream resource efficiency across all sectors, wherein Aluminium sector has been considered as a priority sector. Ministry of Steel has brought out Steel Scrap Recycling Policy which envisages a framework to facilitate and promote establishment of metal scrap recycling centers in India. Such centers will ensure scientific processing & recycling of ferrous scrap generated from various sources. The policy framework shall provide standard guidelines for collection, dismantling and shredding activities in an organized, safe and environmentally sound manner. Similarly, NITI Aayog is proposing a comprehensive “National Material Recycling Policy” to drive concerned and coordinated national and state level programs, plans and actions towards ramping up material recycling in India in a formal and organized manner.

(Source: <https://mines.gov.in/writereaddata/UploadFile/NFMScrapRecyclingFramework3.pdf>)

Export Trends

Ferrous alloys and copper & alloys (including brass & bronze) occupied the third & fourth place with a contribution of 6.16% and 4.93%, respectively. The total exports of copper & alloys (including brass & bronze) were at 2,09,332 tonnes in 2020-21 as against 1,41,010 tonnes in 2019-20.

**Table-5 : Value of Exports of Metals and Alloys, 2018-19 to 2020-21
(By Principal Metals & Alloys)**

| Metals & Alloys | 2018-19 | | 2019-20 | | 2020-21 (P) | | % increase (+) or decrease (-) in 2020-21 over 2019-20 |
|---|---------------|------------------------|---------------|------------------------|---------------|------------------------|--|
| | Value (₹'000) | % share in total value | Value (₹'000) | % share in total value | Value (₹'000) | % share in total value | |
| Copper & Alloys (Incl. Brass & Bronze) | 70029611 | 4.02 | 60527102 | 3.64 | 102064524 | 4.93 | 68.63 |

(Source: https://ibm.gov.in/writereaddata/files/01312023160034Foreign%20Trade_2021.pdf)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means Siyaram Recycling Industries Limited.

All financial information included herein is based on our “Financial information of the Company” included on page 126 of this Prospectus.

BUSINESS OVERVIEW

Incorporated in 2007, we are primarily engaged in (i) segregation of brass scrap (ii) manufacturing of brass ingots, billets and brass rods and (iii) manufacturing of brass based components (plumbing and sanitary parts).

Manufacturing of brass based components (plumbing and sanitary parts)- We manufacture various brass components (plumbing and sanitary parts) such as brass inserts, brass ceramic cartridges (brass spindles), brass valves, extension nipples etc. as per the customer’s requirements, from our two manufacturing units (Unit-I and Unit-II) located at village Lakhaval, district Jamnagar. Some of the renowned brands which are our customers include Hindware, ROCA, Eauset, Somany, Supreme, AGI Greenpac (formerly known as HSIL) and Ashirvad Pipes. For Fiscal 2022 and 2023, our revenue from brass based components were ₹ 5,277.44 lakhs and ₹ 3,550.52 lakhs respectively, which contributed 12.47% and 7.20% respectively of our revenue from operations.

Manufacturing of brass ingots, billets and rods – We manufacture brass ingots, billets and rods through brass scrap from our manufacturing unit-II located at Village Lakhaval, District Jamnagar. We mainly export these products to China. Additionally, we supply brass ingots to esteemed customers in India such as Astral Limited, Kajaria Bathware and AGI Greenpac (formerly known as HSIL). For Fiscal 2022 and 2023, our revenue from sale of brass ingots, billets and rods were ₹ 13,337.55 lakhs and ₹ 19,864.72 respectively, which contributed 31.51% and 40.30% respectively of our revenue from operations.

Segregation of brass scrap – We procure brass scrap mainly from international market such as USA, UK, Europe and Middle East. Post procurement, segregation of brass is done at our unit-III located at Village Lakhaval, District Jamnagar. Post segregation, the segregated brass is termed as Brass scrap honey. The brass scrap is mainly sold by us in Gujarat. For Fiscal 2022 and 2023, our revenue from sale of brass scrap were ₹ 23,646.29 lakhs and ₹ 25,830.18 lakhs respectively, which contributed 55.87% and 52.41% respectively of our revenue from operations.

Brass is an alloy generally made from Copper and Zinc. Copper is a malleable and ductile metallic element that is an excellent conductor of heat and electricity as well as being corrosion resistant and antimicrobial. (Source: <https://mines.gov.in/webportal/copper>). The ability to conduct electricity and heat are two of the most important properties of copper. When alloyed with other metals, it acquires additional properties including increased hardness, tensile strength and improved corrosion resistance. Brass and Bronze are two of the most important alloys of copper. Copper and brass are the materials of choice for plumbing, taps, valves and fittings for their aesthetic appeals. (Source: https://ibm.gov.in/writereaddata/files/07072014112340marketsurvey_copper.pdf). Owing to its corrosion resistance in varied types of environment, zinc is used for protecting steel by way of galvanising. (Source: <https://mines.gov.in/webportal/internationalmineralsscenario>).

Recycling brass helps to conserve natural resources by reducing the need to mine and extract new metals. Recycling also reduces energy consumption, as it takes less energy to recycle brass than it does to produce new brass. Additionally, recycling brass helps to minimise the environmental impact of mining and processing new metals, as well as reducing waste in landfills. Brass is used in a wide range of applications which include:

- Plumbing fixtures and fittings such as valves, faucets, sanitary and other plumbing components;
- Electrical connectors and terminals such as electrical connectors, terminals, and switches;
- Decorative objects such as sculptures, ornaments and doorknobs; and
- Mechanical components such as gears, bearings, and bushings

We currently operate through 3 facilities, all of which are located in the district of Jamnagar, which is considered as a hub of brass components. We manufacture brass billets & ingots, brass rods and brass components (plumbing parts) from our unit-I situated at land of 4970 sq. mtrs. and the brass components (sanitary parts) are manufactured from our unit-II situated at land of 3629 sq. mtrs. And, our Unit-III, situated at land of 3346 sq. mtrs. is used for segregation of scrap. As on date of this DRHP, we have an installed capacity to produce 9,900 Mt for manufacturing of brass billets and ingots, 8,250 Mt for manufacturing brass rods and 3,300 Mt for

manufacturing of brass components. Our units have requisite testing equipments to ensure that the products conform with the pre-determined standards.

Currently, we market our products to around 18 states & Union Territories in India of which majority portion of the revenue comes from the state of Gujarat. We also export our products to countries such as China, Germany, Belgium and Oman. Our revenue from exports for fiscal 2023 and 2022 was ₹ 16235.87 lakhs and ₹ 11335.13 lakhs respectively which constituted 32.94% and 26.78% of our revenue from operations for the respective fiscal.

Our existing Promoters, Mr. Ramgopal Ochhavlal Maheshwari and Mr. Bhavesh Ramgopal Maheshwari has more than 34 years and 6 years of experience in the brass industry. We have benefited immensely from the vast experience of our promoters on account of their sound knowledge of the brass market, high contacts with clients and suppliers and better decision-making power.

Key performance indicators of our Company

(₹ In Lakhs except percentages and ratios)

| Key performace indicator | F.Y. 2022-23 | F.Y. 2021-22 | F.Y. 2020-21 |
|--|---------------------|---------------------|---------------------|
| Revenue from operations ⁽¹⁾ | 49,287.35 | 42,323.27 | 13,867.05 |
| EBITDA ⁽²⁾ | 1,157.48 | 513.94 | 375.97 |
| EBITDA Margin ⁽³⁾ | 2.35% | 1.21% | 2.71% |
| PAT ⁽⁴⁾ | 765.42 | 322.47 | 142.28 |
| PAT Margin ⁽⁵⁾ | 1.55% | 0.76% | 1.03% |
| RoE(%) ⁽⁶⁾ | 17.97% | 8.68% | 8.01% |
| RoCE (%) ⁽⁷⁾ | 13.42% | 10.38% | 5.39% |

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Long term borrowings and Short term borrowings.

Our Competitive Strengths

Strategically located manufacturing facilities

We manufacture brass billets & ingots, brass rods and brass components (plumbing parts) from our unit-I situated at land of 4970 sq. mtrs. and the brass components (sanitary parts) are manufactured from our unit-II situated at land of 3629 sq. mtrs. We have cumulative installed capacity of 9,900 Mt for manufacturing of brass billets and ingots, 8,250 Mt for manufacturing brass rods and 3,300 Mt for manufacturing of brass components, which enables us to stream line inventory management and production process resulting into maintenance of high-quality production standards, minimizing production time and bringing cost effectiveness. Further, all three of our units are situated in the district of Jamnagar, Gujarat, which is known as hub of brass components. We believe that the strategic location of our manufacturing units allows us to cater to a larger consumer base of local brass scrap buyers, reduce logistic costs and achieve economies of scale. Further our units are situated at around 300 km away from Mundra Port, enabling us to import raw materials and export finished products at pace and which results in saving of logistics cost.

Stringent quality control mechanism ensuring standardized product quality

We employ an extensive and stringent quality control mechanism at each stage of the manufacturing as well as our recycling process including spectrometer analysis to analyze the composition of brass and hardness test to test material hardness, which are required to ensure that our finished product conforms with the exact requirement of our customers and successfully passes all validations and quality checks. Further, as a certification of the quality assurance, our Company has received ISO 9001:2015 for quality management systems. We believe that our focus on quality of products has enabled us to sustain and grow our business model to benefit our customers.

Diversified Client Base and long-standing relationship with our customers

We serve a diversified client base encompassing a wide array of industries such as manufacturers in the sanitary and bathware sector, pipes & plumbing sector and electrical items. In addition, we also sell products to metal dealers and traders. We generally do not enter into long term agreements with our customers, however, we have developed long-standing relationships with these customers some of whom have been with us for over five years. For instance, companies/entities such as the Supreme Industries

Limited, AGI Greenpac (formerly known as HSIL), Prayag Polymers Pvt. Ltd. and Anurag Impex have been our customers for the last five fiscals. Maintaining strong relationships with our key customers is essential to our business strategy and to the growth of our business. Owing to strong customer relationships and service, we can retain a number of our customers for a long period of time ensuring uninterrupted supplies of our products to them.

Strong and diversified supplier base for sourcing raw material

One of the critical factors to grow and develop in our business is the ability to source raw materials. The essential raw material used by our manufacturing facility for production of brass products is brass scrap, which are mostly imported by us. Our Company has been procuring brass scrap from various global suppliers located in USA, UK, Europe and Middle East, among others, as well as from certain domestic suppliers. Given that raw material expense constitutes a significant portion of our overall cost, we benefit majorly from a globally spread out and diversified supplier base. This enables us to negotiate favorable terms and even avail better discounts. Further, since metal scrap prices vary in international markets, a diverse base of suppliers allows us to selectively buy metal scrap and limit the adverse effects of the changing prices across metal scrap on account of the various global and domestic market conditions. We continually strive to maintain strong relationships with our suppliers in order to derive better insight into the markets for our raw materials, which helps us to manage our raw material supply chain, resulting in greater predictability of supply and, consequently, a greater ability to meet production schedules and achieve on time delivery for our customers.

Experienced Promoters supported by dedicated Management team

Our Promoter Director, Mr. Ramgopal Ochhavlal Maheshwari has been engaged in the brass industry for last 34 years, which gives him an advantage of immense knowledge of the Industry, high contacts with clients and suppliers and better decision making power. Along with him, Mr. Bhavesh Ramgopal Maheshwari, Managing Director of the Company has an experience of over 6 years in the brass industry. Both of them are involved in the day-to-day business and management of our Company. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future market opportunities. For details regarding the Key Managerial Personnel, please refer to chapter titled "***Our Management***" on page 108 of this Draft Red Herring Prospectus.

Our Business Strategies

Expand our domestic and international presence

For the Fiscal 2022, our revenue from operations were ₹ 423.23 crores of which approximately 73.22% of the revenue were from domestic markets and 26.78% from international markets. Likewise, for the Fiscal 2023, our revenue from operations was ₹ 492.87 crores of which approximately 67.06% of the revenue were from domestic markets and 32.94% from international markets. Currently, we market our products to around 18 states & Union Territories in India of which majority portion of the revenue comes from the state of Gujarat. In Fiscal 2023, Gujarat contributed 56.40% of revenue from operations, Madhya Pradesh contributed 5.25%, Punjab contributed 2.03% and Rajasthan contributed 1.41% of our revenue from operations. The other 15 states and Union territories such as Haryana, Delhi, Karnataka, Tamil Nadu, West Bengal, Telangana, Uttar Pradesh, Uttarakhand and Maharashtra contributed below 1% of revenue from operations. We also export our products mainly brass billets to China. We further seek to identify markets where we believe we can provide cost advantages to our clients and distinguish ourselves from other competitors. Going forward, we would like to continue to expand our domestic and international presence to enhance our visibility.

Continue to strengthen our relationships with the customers

We have over the years established long-term relationships with our customers leading to recurrent business engagements with them. Some of our customers have been with us for the last five Fiscals. We believe that our customer retention levels reflect our ability to provide high quality products, and our consistent customer servicing standards have enabled us to increase our customer dependence on us. We strive to clearly understand our customers' business needs and provide products that maximize their returns. We anticipate that our product offerings and the quality thereof will help us in increasing our share of business amongst our existing customers as well as increase our customer base.

Focus on consistently meeting quality standards

Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for the company from both customer and end user point of view. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing customer trust and maintaining long term relationships with them.

Focus on increasing operational efficiencies

Offering quality products at attractive prices is a key aspect of maintaining and expanding our relationships with our customers. In order to achieve the same, we intend to use a variety of manufacturing strategies, material sourcing strategies and cost reduction strategies to continue to improve our operational efficiencies. For achieving the same, we have adopted several initiatives designed to improve our cost efficiency such as bulk purchase of raw material, sourcing the material from nearby sources to save on

transportation etc. We continue to invest in operational excellence throughout the organization without any compromise on the quality.

Our Units at village Lakhabaval, district Jamnagar:

**Unit – I - Plot No. 6 & 7, Village – Lakhabaval, Post - Khodiyar Colony, Jamnagar, Gujarat – 361006
(Manufacturing of rods, billets, ingots and plumbing parts)**



**Unit – II - Plot No. 12 & 14, Village – Lakhabaval, Post - Khodiyar Colony, Jamnagar, Gujarat – 361006
(Manufacturing of sanitary items)**



**Unit-III - Plot No. 10, Village – Lakhabaval, Post - Khodiyar Colony, Jamnagar, Gujarat – 361006
(Segregation of scrap)**



Product portfolio:

Brass Billets

Brass Billets are solid round shaped metal primarily composed of copper and zinc. They are produced by melting and casting the alloy into cylindrical/round molds to create desired shape. Brass ingots serve as the raw material for various downstream manufacturing processes in industries such as construction, automotive, plumbing, electronics etc.



Brass Ingots

Brass ingots are solid blocks of metal primarily composed of copper and zinc. They are produced by melting and casting the alloy into molds to create solid rectangular shapes. Brass ingots serve as the raw material for various downstream manufacturing processes in industries such as construction, automotive, plumbing, electronics etc.

Brass rods

Brass rods are metal components produced through an extrusion process of Brass Billets. Brass billets are transferred to the extrusion press machine where they are extruded through a die to make it into the desired shape and size of a brass rod. We offer various type of brass rods such as free cutting brass rods, forging quality brass rods and lead-free brass rods in various standards. They find application in various industries such as construction, automotive, electrical, and plumbing



Brass Scrap

We sell various type of brass scrap such as brass scrap honey, copper scrap, red brass ebony and zinc scrap. The brass scrap, which is generally imported by us is segregated and sorted manually and mechanically at our unit, which is then sold to various dealers and manufacturers.

Brass Components (plumbing and sanitary parts)

Our brass components consist mainly of Brass inserts, Brass ceramic cartridges (brass spindles), Brass valves and Extension nipples.

Brass inserts

- Available in round knurled, hexagonal and square shape
- Used for PPR, CPVC, UPVC pipes



Brass Inserts



Brass ceramic cartridges (Brass spindles)

Brass ceramic cartridges (Brass spindles)

- Integral components in plumbing fixtures (faucets and taps), as they controls water flow and adjust water temperature
- Available in various dimensions and shapes

Brass Angle Valves

- Used in plumbing fixtures (faucets, showerheads, toilets, sinks, and water distribution systems) to regulate the flow of water
- Available in various dimensions and shapes



Brass Angle Valves



Extension Nipples

Extension Nipples

- Extension nipples are threaded fittings used to connect two plumbing fixtures
- Available in various dimensions and shapes

The following table sets out the bifurcation of our sales turnover for the fiscals as indicated:

(₹ In Lakhs)

| Particulars | Fiscal year ended March 31, 2021 | % of Revenue | Fiscal year ended March 31, 2022 | % of Revenue | Fiscal year ended March 31, 2023 | % of Revenue |
|---|----------------------------------|--------------|----------------------------------|--------------|----------------------------------|--------------|
| Segregated scrap | 5,996.96 | 43.25% | 23,646.29 | 55.87% | 25,830.18 | 52.41% |
| Brass Rods | 991.78 | 7.15% | 2,049.90 | 4.84% | 2,571.58 | 5.22% |
| Brass Billet and Ingots | 3,015.36 | 21.74% | 11,287.65 | 26.67% | 17,293.14 | 35.09% |
| Brass Plumbing items and Sanitary items | 3,855.15 | 27.80% | 5,277.44 | 12.47% | 3,550.52 | 7.20% |
| Other items | 7.80 | 0.06% | 61.99 | 0.15% | 41.93 | 0.09% |
| Total Revenue from Operations | 13,867.05 | 100% | 42,323.27 | 100% | 49,287.35 | 100% |

MANUFACTURING PROCESS:

Set forth below is a brief description of the process carried out in our facilities to manufacture brass products:

Procuring of raw material

Our manufacturing process is dependent on continuous supply of raw material i.e. brass scrap used for manufacturing of our brass products. The brass scrap is procured largely from international suppliers based in USA, UK, Europe and Middle East.

Segregation of Scrap

The input raw material namely mixed metal brass scrap is not normal brass scrap, as it contains brass scrap with high impurities like copper, iron, steel, plastic, rubber etc. The process of segregation for physical removal of impurities from mixed brass scrap to produce segregated mixed brass scrap is first operation in the manufacturing process to manufacture brass items. The mixed scrap is sorted into brass scrap through physical handpicking as well as through machine, depending upon nature of scrap lot.

Melting in induction furnace

The segregated brass scrap is charged into an electric furnace. The furnace is heated electrically to extremely high temperatures. The furnace surround the metal in a crucible by a coil through which an alternating electric current passes. The current induced in the metal causes heating and melting of raw material. We perform material quality check of Non-ferrous Scrap by using Material Spectro Analysis Machine after melting in Induction Furnace, in order to ensure that the produced brass contains requisite composition. If the desired specification are not met, content of copper/zinc is added in requisite proportion.

Casting

The molten metal is poured in the mould for casting in form of Ingots or Billets. Billets are then cut into the desired lengths and are then sent for extrusion for formation of brass rods. We also sell Ingots and Billets as finished product to certain customers.

Extrusion Process

Brass billets are loaded into the extrusion press machine. These billets are cylindrical in shape and are placed in the machine's chamber. The loaded brass billet is subjected to high pressure inside the extrusion press machine. The billet is forced through a specially designed die, which shapes the brass into a continuous rod of the desired diameter and length.

Cutting & Forging

After completion of extrusion process, the rods are cut to smaller pieces according to the requirement and is then further shaped into the desired brass component through forging.

Visual Inspection

After completion of forging process, the goods are inspected visually on random basis. Deficient products are removed and added to brass scrap for melting. Goods which pass the visual inspection are forwarded for machining.

Machining for manufacturing brass components

After forging, the component is subjected to precision machining processes to achieve the final shape, dimensions and surface finish. This is done by us through CNC machining, lathe machining, drilling, threading, and grinding.

Polishing and Plating

After the machining process, the polishing and plating process is done on the brass components as per the requirement, with the help of polishing machine and plating machine. Post polishing and plating, brass components are sent for packing.

Packing and Dispatch

Finished Goods are packed in plastic packages and then into corrugated boxes in a set of such number of units as the client's specification. The box is then dispatched to customer's place by using third party transportation.

PLANT & MACHINERY

Some of the major plant & machineries installed in our units include:

Spectro Analysis machine, Spindle life cycle testing machine, Hardness tester machine, lathe machine, vibrator, rod straightening machine, wire pointing machine, CNC Machines, Slotting Machine, Auto Drill machine, Auto punching machine, polishing machines, grinding machines, plating machines, AV leakage testing machine, plating thickness testing machine, laser marking machine, Pulverizer etc.

INSTALLED CAPACITY & CAPACITY UTILISATION:

| Capacity details | 2020-21 | 2021-22 | 2022-23 | Existing Installed Capacity (p.a.) |
|---|---------|---------|---------|------------------------------------|
| Brass Billets and Ingots | | | | |
| Installed Capacity (in Mt) | 9,900 | 9,900 | 9,900 | 9,900 |
| Actual Utilization (in Mt) | 2046.98 | 2638.59 | 3907.19 | |
| Actual Capacity (%) | 20.68% | 26.65% | 39.47% | |
| Brass Rods | | | | |
| Installed Capacity (in Mt) | 8,250 | 8,250 | 8,250 | 8,250 |
| Actual Utilization (in Mt) | 1012.54 | 1060.89 | 1279.48 | |
| Actual Capacity (%) | 12.27% | 12.86% | 15.51% | |
| Brass Components (plumbing and sanitary parts) | | | | |
| Installed Capacity (in Mt) | 3,300 | 3,300 | 3,300 | 3,300 |
| Actual Utilization (in Mt) | 698.78 | 852.91 | 616.46 | |
| Actual Capacity (%) | 21.18% | 25.85% | 18.68% | |

SALES AND MARKETING:

Our Sales and Marketing team keeps a track of new leads and stay in touch with our existing customers for procuring and execution of product orders. We undertake a detailed exercise periodically to identify existing and prospective clients with the potential to develop into a large clientele base. The senior management is actively involved in managing client relationships and business development through targeted interaction with multiple contacts at different levels. Our marketing team along with our Promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. In order to maintain good relation with our customers, our Promoters and our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of our customers. Our prime consideration for customer selection is timely payments and consistency in purchases.

COMPETITION:

The brass recycling industry is extremely competitive where the key factors of competition primarily comprise of product quality, cost, delivery, development and management. In this highly competitive industry, we compete with other brass products manufacturers and suppliers in the world and in India. Some of our competitors have better penetration in some of the geographical locations that we operate in. We believe that our cost effective and integrated facility, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products. While these factors are key parameters the in-client’s decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most of the deals. Some of our significant competitors in the organized segment includes Poojawestern Metaliks Limited and Sprayking Agro Equipment Limited. We believe that the Competition in the brass manufacturing industry is likely to further intensify in view of the continuing globalization.

Infrastructure & Utilities:

Raw Materials: The essential raw material used by our manufacturing facility for production of brass rods, ingots and billets is brass scrap. The major portion of brass scrap is imported by us from various countries such as USA, UK, Europe and Middle East.

Power: The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board i.e. Paschim Gujarat Vij Company Ltd.

Water: The existing water requirement for our manufacturing units is met from external sources.

Manpower: We believe that our employees are key contributors to our business success and thus we focus on attracting and retaining the best possible talent. We aim towards recruiting the talent that we need, facilitating the integration of our employees into the Company and encouraging the development of skills in order to support our performance and the growth of our operations. As on August 31, 2023, our Company has employed around 80 employees (including labour) at various levels of the Organization. We also employ manpower on contractual basis also.

PROPERTY:

Immovable Properties:

The following are the details of the material immovable properties owned /leased/rented by our Company:

| Sr. No. | Usage | Address | Owned/ Leased/ Rent |
|---------|--|--|--|
| 1. | Registered Office and Manufacturing facility (Unit -I) | Plot No. 6 & 7, Village – Lakhabaval, Post - Khodiyar Colony, Jamnagar, Gujarat – 361006 | The said property has been obtained on lease from Mrs. Madhu Ramgopal Maheshwari vide Lease deed dated June 23, 2017 for a period of 10 years at a rent of ₹ 10,000 p.m. w.e.f. April 01, 2017. |
| 2. | Manufacturing Facility (Unit – II) | Plot No. 12 & 14, Village – Lakhabaval, Post - Khodiyar Colony, Jamnagar, Gujarat – 361006 | The said property has been obtained on lease from Mr. Ramgopal O. Maheshwari vide Lease deed dated August 14, 2023 for a period of 10 years at a rent of ₹ 10,000 p.m. w.e.f. August 10, 2023. |
| 3. | Scrap segregation unit (Unit-III) | Plot No. 10, Village – Lakhabaval, Post - Khodiyar Colony, Jamnagar, Gujarat – 361006 | The said property has been obtained on lease from Mrs. Madhu Ramgopal Maheshwari vide lease deed dated August 14, 2023 for a period of 10 years at a rent of ₹ 10,000 p.m. w.e.f. August 10, 2023. |
| 4 | To be used in future for carrying any expansion | Plot No. 5, Village – Lakhabaval, Post - Khodiyar Colony, Jamnagar, Gujarat - 361006 | Owned |

Insurance:

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We have obtained business guard laghu package policy for factory building, plant & machinery and stock in process and marine open policy. We’ve also obtained life insurance policies of our Directors, Mr. Bhavesh Maheshwari and Mr. Ramgopal Maheshwari. Our insurance policies may not be sufficient to cover our economic loss. For further details, kindly refer the section on “**Risk Factors**” beginning on page 24 of this Draft Red Herring Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approvals, licenses, registrations etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws.

For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” beginning on page 177 of this Draft Red Herring Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of Brass Product Manufacturing, Brass Ingots, Brass Sanitary, Brass Rods, Brass Spindles and Brass Inserts(CPVC/PPR) Pipe fittings for commercial purposes.

INDUSTRY SPECIFIC REGULATIONS

The Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act provides for the establishment of the Bureau of Indian Standards (“BIS”) for the development of, inter alia, standardization, marking and quality certification of goods. Functions of the BIS include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018

The Bureau of Indian Standards Rules, 2018 (the “Bureau of Indian Standards Rules”) have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Importer-Exporter Code

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

Legal Metrology Act, 2009 (the “Metrology Act”)

The Legal Metrology Act, 2009, as amended was enacted with the objective to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Metrology Act states that any transaction/contract relating to

goods/class of goods shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state.
Standards of Weights and Measures Act, 1976

The Standards of Weights and Measures Act, 1976 (the “Act”) was enacted to regulate trade or commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and to provide for such matters as may be connected thereto. The Act enumerates the specific base units to measure goods and products. Any offence under this Act is punishable with imprisonment or fine or with both based on the type of violation.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980

The Prevention of Black Marketing and Maintenance of Supplies Act is an Act for detention in certain cases for the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith.

LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

Gujarat Industrial Policy 2020

Gujarat is the most industrialized state in India and has been recognized nationally and globally for offering conducive business ecosystem that is supported by ease of doing business and state-of-the-art infrastructure. The state has witnessed unprecedented growth in terms of investments, both FDI and domestic. With a vision to give additional thrust to “Atmanirbhar Bharat”, the New Gujarat Industrial Policy 2020 is being introduced with added focus on key thrust sectors, strengthening integrated value chains, innovation and research. Besides this, the Gujarat Industrial Policy has provisions to promote industries focusing to adopt sustainable & cleaner manufacturing and innovative Industry 4.0 practices. It also lays objective to encourage entrepreneurship and strengthen MSMEs and facilitate cluster development.

‘Make in India’ initiative launched by Government of India aims at enhancing manufacturing through investment, innovation and best-in-class infrastructure. Gujarat has been successfully contributing to the initiative’s objective of transforming India into a global design and manufacturing hub supported by conducive infrastructure and ease of doing business. The State Government has also introduced notable reforms in order to create a conducive business environment in the state.

The initiative ZED (Zero Defect in Manufacturing and Zero Effect to Environment) was launched to enhance the quality of the manufactured goods with the end goal of positioning India as the “World’s Manufacturing Hub”. Gujarat’s manufacturing sector has imbibed ZED as a core pillar which has supported the Gujarat MSMEs carve a niche for themselves in the global supply chain.

Gujarat Industrial Policy 2020 is offering land on lease, de-linking of incentives from tax structure and replacing it with capital subsidy without any upper ceiling will attract many a soul to take the entrepreneurial path. Gujarat Industrial Policy 2020 spearheads balanced regional development and is the torchbearer for inclusive growth.

Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Gujarat Shops & Establishments Act 1948 (Old Act) stands repealed with the notification of the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act 2019 (New Act) on 1 May 2019 (Effective Date) by the Government of Gujarat.

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act is an act that regulates the working conditions of employees in shops and commercial establishments in the Indian state of Gujarat. The act provides guidelines and regulations for payment of wages, terms of service, work hours, leave, holidays, and more to ensure the protection of employee rights. The act also prohibits hawking before and after closing hours of shops and allows commercial establishments to operate for 24 hours in a day. The act has undergone reforms in the past, and a new version called the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 was introduced to bring about further changes and reforms.

The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority

in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Gujarat Fire Prevention and Life Safety Measures Act, 2013

The state legislatures have also enacted fire control and safety rules and regulations such as the Gujarat Fire Prevention and Life Safety Measures Act, 2013 and its Rules and Regulation, which is applicable to our manufacturing units. The legislation includes provisions in relation to provision of fire safety and life saving measures by occupiers of buildings, licensing provisions and penalties for non-compliance.

LABOUR RELATED LEGISLATIONS

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 (“PG Act”) applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a) On his/her superannuation;
 - b) On his/her retirement or resignation;
 - c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).
- Gratuity is payable to the employee at the rate of 15 (fifteen) days’ wages for every completed year of service or part thereof in excess of 6 (six) months.

Workmen’s Compensation Act, 1923 (“WCA”)

Workmen’s Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

Contract Labour (Regulation and Abolition) Act, 1970, as amended (the “CLRA Act”)

The Contract Labour (Regulation and Abolition) Act, of 1970 (the “CLRA Act”) requires a company to be registered as a principal employer and prescribes certain obligations with respect to the welfare and health of contract labourers. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in

the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to the establishment of canteens, restrooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

Employees' State Insurance Act, 1948

It Employees' State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employees' Provident Funds and Miscellaneous Provisions Act, 1952("EPF Act")

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

Payment of Wages Act, 1936

The Payment of Wages Act, 1936 as amended (the Payment of Wages Act) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payables are less than ₹ 6,500 per month.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in

pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

Inter-State Migrant Workmen Act is an act enacted by the Parliament of India to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. This Act is applicable to every establishment and contractor who has employed five or more inter-state of Pass-Book to every inter-state migrant workman with full details, payment of displacement allowance equivalent to 50% of monthly wages of ₹ 75/-, whichever is higher, payment of journey allowance including payment of wage during the period of the journey, suitable residential accommodation, medical facilities and protective clothing, payment of wages, equal pay for equal work irrespective of sex, etc. The main responsibility for the enforcement of the provisions of the Inter-State Migrant Workmen Act lies with the Central Government and the State Governments/Union Territories in the establishments falling in the Central and State sphere, respectively.

Industrial Employment Standing Orders Act, 1946

The Industrial Employment Standing Orders Act, 1946 aims to provide for the fixation of minimum rates of wages, hours of work, holidays with pay and leave with pay in factories, workshops and other establishments or undertakings which employ ten or more workers.

It also provides for the regulation of facilities like medical aid and welfare schemes to be extended by employers to their employees. It was enacted to monitor and regulate the terms and conditions of industrial employment in India. It made provisions for the security of employment and payment of wages by cash or through cheque etc. The Act also provides for machinery for adjudicating disputes regarding violation of such terms and conditions. A Standing Order is a document setting out terms and conditions of employment for workers in an industry.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our labourers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its Residential Status and-Type of Income involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

Central Excise Act, 1944

Excise duty is levied on production of goods but the liability of excise duty arises only on removal of goods from the place of storage, i.e., factory or warehouse. Unless specifically exempted, excise duty is levied even if the duty was paid on the raw material used in production.

Customs Regulations

All imports into India are subject to duties under the Customs Act, 1962 at the rates specified under the Customs Tariff Act, 1975. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

ENVIRONMENTAL LAWS AND REGULATIONS

Environmental Regulations

The **Environmental Protection Act, 1986** (“**Environment Protection Act**”), **Water (Prevention and Control of Pollution) Act, 1974** (“**Water Act**”) and the **Air (Prevention and Control of Pollution) Act, 1981** (“**Air Act**”) provide for the prevention, control and abatement of pollution. Pollution Control Boards (“PCBs”) have been constituted in all the States in India to exercise the authority provided under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain approvals of the relevant State PCBs for emissions and discharge of effluents into the environment. **The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008** (“**Hazardous Waste Rules**”) impose an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such hazardous wastes properly including proper collection, treatment, storage and disposal. Every occupier and operator of the facility generating hazardous waste is required to obtain an approval from the PCB for collecting, storing and treating the hazardous waste.

The Noise Pollution (Regulation and Control) Rules, 2000

These Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”) were constituted to regulate and control noise producing and generating sources with the objective of maintaining the ambient air quality standards in respect of noise and were considered necessary as increasing ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (fire crackers, sound producing instruments), generator sets, loud speakers, public address systems, music systems, vehicular horns and other mechanical devices have deleterious effects on human health and psychological well-being of the people. The Noise Pollution Rules provide ambient air quality criteria with respect of noise for different areas/zones.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

FDI POLICY

Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations Framed Thereunder.

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations"), as amended from time to time to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

GENERAL STATUTORY LEGISLATIONS

Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 ("MSMED Act") inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as:

- (i) a micro enterprise, where the investment in plant and machinery does not exceed ₹ 25,00,000/- (Rupees Twenty- Five Lakhs Only);
- (ii) a small enterprise, where the investment in plant and machinery is more than ₹ 25,00,000/- (Rupees Twenty -Five Lakh Only) but does not exceed ₹ 5,00,00,000/- (Rupees Five Crores Only); or

- (iii) a medium enterprise, where the investment in plant and machinery is more than ₹ 5,00,00,000/- (Rupees Five Crores Only) but does not exceed ₹ 10,00,00,000/- (Rupees Ten Crores Only).

In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as:

- (i) a micro enterprise, where the investment in equipment does not exceed ₹ 10,00,000/- (Rupees Ten Lakhs Only);
- (ii) a small enterprise, where the investment in equipment is more than ₹ 10,00,000/- (Rupees Ten Lakhs Only) but does not exceed ₹ 2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than ₹ 2,00,00,000/- (Rupees Two Crores Only) but does not exceed ₹ 5,00,00,000/- (Rupees Five Crores Only).

The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be assented as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Consumer Protection Act, 2019 (“Consumer Protection Act”) and rules made thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India (“Ministry of Consumer Affairs”) has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require e-commerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate e-commerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

The Information Technology Act, 2000:

The Information Technology Act, 2000 was notified on October 17, 2000. It is the law that deals with cybercrime and electronic commerce in India. The Information Technology Act, 2000 provides legal recognition to the transaction done via an electronic exchange of data and other electronic means of communication or electronic commerce transactions.

Limitation Act, 1963:

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, ‘period of limitation’ means the period of limitation prescribed for any suit, appeal or application by the Schedule, and ‘prescribed period’ means the period of limitation computed in accordance with the provisions of this Act.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Code of Criminal Procedure Code, 1973

It is the main legislation on procedure for administration of substantive criminal law in India. It was enacted in 1973 and came into force on 1st April, 1974. It provides the machinery for the investigation of crime, apprehension of suspected criminals, collection of evidence, determination of guilt or innocence of the accused person and the determination of punishment of the guilty.

Criminal law occupies a pre-dominant place among the agencies of social control and is regarded as a formidable weapon that society has forged to protect itself against anti-social behaviour. The law of criminal procedure is meant to be complimentary to criminal law. It is intended to provide a mechanism for the enforcement of criminal law. The Code of Criminal Procedure creates the necessary machinery for apprehending the criminals, investigating the criminal cases, their trials before the criminal courts and

imposition of proper punishment on the guilty person. The Code enumerates the hierarchy of criminal courts in which different offences can be tried and then it spells out the limits of sentences which such Courts are authorized to pass.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Energy Conservation (Amendment) Act, 2022

The Energy Conservation Act, 2001 was enacted to provide for efficient use of energy, its conservation and for matters connected therewith and/ or incidental thereto. The amended Act provides for regulation of energy consumption by equipment, appliances, vehicles, vessels, industrial units, buildings or establishments that consume, generate, transmit or supply energy. With special focus on promotion of new and renewable energy and the National Green Hydrogen Mission, the amendment seeks to (i) facilitate the achievement of “Panchamrit”- the five nectar elements presented by India in COP-26 (Conference of Parties -26) in Glasgow 2021.

In addition to facilitating the achievement of ‘Panchamrit’, the amended Act aims to promote renewable energy and develop the domestic carbon market to combat climate change and introduce new concepts such as carbon trading and mandate the use of non-fossil sources to ensure faster decarbonisation and help achieve sustainable development goals in line with the Paris Agreement and various other actions related to climate change.

INTELLECTUAL PROPERTY RELATED LEGISLATIONS

In general, the Intellectual Property Rights include but are not limited to the following enactments:

- i. Trademarks Act, 1999
- ii. Indian Copyright Act, 1957
- iii. Design Act, 2000 (“Design Act”)

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and

can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Design Act, 2000 (“Design Act”)

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

OTHER LAWS

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Police Laws

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company

Our Company was originally incorporated as a private limited Company under the name of “Siyaram Impex Private Limited” on February 12, 2007 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, bearing registration number as 049999. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 24, 2023, the name of our Company was changed from “Siyaram Impex Private Limited” to “Siyaram Recycling Industries Private Limited” and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Ahmedabad vide certificate dated July 27, 2023. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on August 05, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Siyaram Recycling Industries Private Limited” to “Siyaram Recycling Industries Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 24, 2023 issued by the Registrar of Companies, Ahmedabad bearing CIN U27106GJ2007PLC049999.

Ramgopal Ochhavilal Maheshwari and Dhaval Jinesh Shah were the initial subscribers to the Memorandum of Association of our Company.

Address of the Registered Office:

| | |
|--------------------------|---|
| Registered Office | Plot No. 6 & 7, Village: Lakhaval Post: Khodiyar Colony Jamnagar-361006 Gujarat India |
|--------------------------|---|

Changes in Registered Office of the Company:

There has not been any change in our Registered Office since incorporation till the date of this Draft Red Herring Prospectus.

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III(A) of Memorandum of Association of our Company are as follows:

1. To carry on the business to import, export, manufacturing, processing, trading and to mix, manipulate, prepare, sell, resale, search, explore resources of metals, research, pack, repack, purchase, supply, distribute, recycler, acquire, commercialize, develop and to act as agent, dealer, sub dealer, stockiest, job worker and otherwise to deal in all kinds and types, varieties, strengths, specifications, descriptions, dimensions, and shapes of ferrous and nonferrous metal parts, ingots, billets and all types of materials made there from, rods, metal, scraps and other allied metals, perforated, printed embossed of all types including angles, tubes pipes, reverts, buckles, bolts, nuts, screws, and all product mix related to this main object.

Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation:

| Date of Meeting | Type of Meeting | Amendments |
|------------------------|------------------------|--|
| July 14, 2012 | EGM | Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹100 Lakh divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹150 Lakhs divided into 15,00,000 Equity Shares of ₹10/- each. |
| December 29, 2016 | EGM | Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹150 Lakhs divided into 15,00,000 Equity Shares of ₹10/- each to ₹1,400 Lakhs divided into 1,40,00,000 Equity Shares of ₹10/- each. |
| July 15, 2023 | EGM | Clause IV of the Memorandum of Association was amended as per Companies Act, 2013: The liability of the member(s) is limited and this liability is limited to the amount unpaid; if any, on the shares held by them. Clause III of the Memorandum of Association was amended as per Companies Act, 2013, by deleting Clause III (c) and renumbering Clause III (a) and III (b) as: III (a) The objects to be pursued by the company on its incorporation III (b) Matters which are necessary for furtherance of the objects specified in clause III (a) |
| July 24, 2023 | EGM | Clause I of the Memorandum of Association was amended consequent to the change in name from ‘Siyaram Impex Private Limited’ to ‘Siyaram Recycling Industries Private Limited’ and accordingly Clause was amended as: I. The name of the company is Siyaram Recycling Industries Private Limited. Clause III(a) of the Memorandum of Association was amended to reflect the amendment in existing main object of the company: |

| Date of Meeting | Type of Meeting | Amendments |
|-----------------|-----------------|---|
| | | <p>1. To carry on the business to import, export, manufacturing, processing, trading and to mix, manipulate, prepare, sell, resale, search, explore resources of metals, research, pack, repack, purchase, supply, distribute, recycler, acquire, commercialize, develop and to act as agent, dealer, sub dealer, stockiest, job worker and otherwise to deal in all kinds and types, varieties, strengths, specifications, descriptions, dimensions, and shapes of ferrous and nonferrous metal parts, ingots, billets and all types of materials made there from, rods, metal, scraps and other allied metals, perforated, printed embossed of all types including angles, tubes pipes, reverts, buckles, bolts, nuts, screws, and all product mix related to this main object</p> <p>Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from ₹1,400 Lakhs divided into 1,40,00,000 Equity Shares of ₹10/- each to ₹2,000 Lakhs divided into 2,00,00,000 Equity Shares of ₹10/- each.</p> |
| August 05, 2023 | EGM | Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from 'Siyaram Recycling Industries Private Limited' to 'Siyaram Recycling Industries Limited' and fresh Certificate of Incorporation consequent upon conversion to Public Limited Company issued dated August 24, 2023 bearing CIN U27106GJ2007PTC049999 was issued by Registrar of Companies, Ahmedabad |

Adoption of new set of Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association in accordance with the applicable provisions of the Companies Act, 2013, at the Extraordinary General Meeting of the Company held on July 15, 2023.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

| Year/ F.Y. | Key Events/ Milestone/ Achievements |
|------------|---|
| 2020 | Received award for "FT High-Growth Companies Asia-Pacific 2020" by The Financial Times and Statista |
| 2020-21 | Crossed ₹ 100 crores revenue mark in Financial Year 2020-21 |
| 2021-22 | Crossed ₹ 400 crores revenue mark in Financial Year 2021-22 |
| 2023-24 | Change in the name of our Company from 'Siyaram Impex Private Limited' to 'Siyaram Recycling Industries Private Limited'. |
| 2023-24 | Conversion of Private Company to Public Limited Company |

Our Holding Company:

As on the date of this Draft Red Herring Prospectus, Dwarkadhish Venture Private Limited (*formerly known as Siyaram Metals Private Limited*), our promoter is the holding company of our company. For details, see "**Our Promoters and Promoter Group**" on page 120 of this Draft Red Herring Prospectus.

Our Subsidiaries, Joint Ventures or Associates:

As on date of this Draft Red Herring Prospectus, our Company does not have any Subsidiaries, Joint Ventures or Associates.

Accumulated profits or losses:

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of the firm that have not been accounted for or consolidated by our Company.

Strategic or Financial Partnerships:

As on the date of this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partnerships.

Time and Cost Overruns in Setting up Projects:

There has been no time/ cost overrun in setting up projects by our Company.

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled "**Our Business**", "**Management's Discussion and Analysis of**

Financial Conditions and Results of Operations” and **“Basis for Issue Price**” on pages 86, 164 and 71 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled **“Our Management**” and **“Capital Structure**” beginning on page 108 and 56 of the Draft Red Herring Prospectus respectively.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.:

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders Agreements:

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Other Material Agreements:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

OUR MANAGEMENT**Board of Directors:**

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

| Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN | Other directorships |
|--|---|
| <p>Ramgopal Ochhavlal Maheshwari</p> <p>Designation: Chairman & Wholetime Director</p> <p>Age: 59 years</p> <p>Date of Birth: January 07, 1964</p> <p>Address: Kanchan Palace, 2, Oswal Colony, Jamnagar-361005, Gujarat, India</p> <p>Experience: 34 years</p> <p>Occupation: Business</p> <p>Qualification: Bachelor of Commerce</p> <p>Current Term: For a period of three years with effect from August 25, 2023; liable to retire by rotation</p> <p>Period of Directorship: Originally appointed as First Director and later on resigned from the directorship on November 25, 2017. Re-appointed as Executive Director w.e.f. June 16, 2021</p> <p>DIN: 00553232</p> | <p>Companies:</p> <ol style="list-style-type: none"> Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) Prakash Impexp Private Limited |
| <p>Bhavesh Ramgopal Maheshwari</p> <p>Designation: Managing Director</p> <p>Age: 30 years</p> <p>Date of Birth: September 23, 1993</p> <p>Address: Kanchan Palace, 2, Oswal Colony, Jamnagar-361005, Gujarat, India</p> <p>Experience: 6 Years</p> <p>Occupation: Business</p> <p>Qualification: Bachelor of Commerce</p> <p>Current Term: For a period of three years with effect from August 25, 2023; liable to retire by rotation</p> <p>Period of Directorship: From May 24, 2017</p> <p>DIN: 06573087</p> | <p>Companies:</p> <ol style="list-style-type: none"> Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) |
| <p>Madhu Ramgopal Maheshwari</p> <p>Designation: Non-Executive Director</p> <p>Age: 56 years</p> | <p>Companies:</p> <ol style="list-style-type: none"> Prakash Impexp Private Limited |

| Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN | Other directorships |
|--|---|
| <p>Date of Birth: April 15, 1967</p> <p>Address: Kanchan Palace, 2, Oswal Colony, Jamnagar-361005, Gujarat, India</p> <p>Experience: 22 Years</p> <p>Occupation: Business</p> <p>Qualifications: Secondary education</p> <p>Current Term: Re-designated with effect from June 16, 2021, liable to retire by rotation</p> <p>Period of Directorship: Originally appointed on August 27, 2011 and later on resigned from the directorship on November 25, 2017. Re-appointed as Non-Executive Director w.e.f. June 16, 2021</p> <p>DIN: 00486584</p> | |
| <p>Jaimish Govindbhai Patel</p> <p>Designation: Independent Director</p> <p>Age: 34 years</p> <p>Date of Birth: February 05, 1989</p> <p>Address: 412-2306, Gujrat Housing Board Nr, Navarang Flat, Bapunagar, Ahmedabad, Gujarat – 380 024, India.</p> <p>Experience: 9 Years</p> <p>Occupation: Employment</p> <p>Qualification: Company Secretary</p> <p>Current Term: Appointed for a term of 5 years commencing from August 05, 2023</p> <p>Period of Directorship: From August 05, 2023</p> <p>DIN: 09647742</p> | <p>Companies:</p> <ol style="list-style-type: none"> 1. Kaka Industries Limited 2. Baheti Recycling Industries Limited |
| <p>Raimeen Bhanubhai Maradiya</p> <p>Designation: Independent Director</p> <p>Age: 30 years</p> <p>Date of Birth: September 02, 1992</p> <p>Address: Piplavalo Delo, Ganjivada, Visavadar, Junagadh-362130 Gujarat, India</p> <p>Experience: 9 years</p> <p>Occupation: Professional</p> <p>Qualification: Company Secretary</p> <p>Current Term: Appointed for a term of 5 years commencing from August 05, 2023</p> <p>Period of Directorship: From August 05, 2023</p> <p>DIN: 09680179</p> | <p>Companies:</p> <ol style="list-style-type: none"> 1. Assorted Corpcn Private Limited |

Brief Profile of Directors:

- 1. Ramgopal Ochhavlal Maheshwari** is the Chairman & Wholetime Director of our Company. He is a visionary entrepreneur and has played a pivotal role in setting up and expanding business operations of our Company. He has a work experience of over 34 years in the brass industry. He has completed his Bachelor in Commerce from Vikram University, Ujjain. He currently looks after the overall management of the Company. Under his guidance, our Company has witnessed continuous growth.
- 2. Bhavesh Ramgopal Maheshwari** is the Managing Director of our Company. He has completed his Bachelor of Commerce in 2014 from Ahmedabad University. He has an experience of around 6 years in the brass industry. He is currently looking after the production and sales and marketing function of our Company. He has been awarded with Indian Achievers Award by Indian Achievers Forum for Business Excellence in 2019 and for Business Leadership in 2022.
- 3. Madhu Ramgopal Maheshwari** is the Non-Executive Director of our Company. She has an experience of around 22 years in the administration field. She has completed her Secondary School from Mayon High School, Himmatnagar, Gujarat in year 1983.
- 4. Jaimish Govindbhai Patel** is the Independent Director of our Company. He has a work experience of around 9 years in Corporate Laws and Financial Management. He is a Qualified Member of Institute of Company Secretaries of India.
- 5. Raimeen Bhanubhai Maradiya** is the Independent Director of our Company. He has a work experience of around 9 years in the field of Corporate Laws and Corporate Restructuring. He is a Qualified Member of Institute of Company Secretaries of India.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares has been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
- None of our Directors is declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors:

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on August 25, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 200.00 Crore.

Compensation of our Managing Director & Whole-time Director:

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if

any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Whole time Director:

1. Ramgopal Ochhavlal Maheshwari: Chairman & Wholetime Director

Pursuant to the resolutions passed by our Shareholders on August 25, 2023, Ramgopal Ochhavlal Maheshwari was re-designated as Chairman & Wholetime Director for a period of three years with effect from August 25, 2023 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹ 120 lakhs p.a.

2. Bhavesh Ramgopal Maheshwari: Managing Director

Pursuant to the resolutions passed by our Shareholders on August 25, 2023, Bhavesh Ramgopal Maheshwari was re-designated as Managing Director for a period of three years with effect from August 25, 2023 at a remuneration, which is to be given by way of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹ 120 lakhs p.a.

Payments or benefits to Directors:

The remuneration paid to our Directors in Fiscal 2023 is as follows:

| Name of Director | Remuneration paid in F.Y. 2022-23 (₹ in lakhs) |
|-------------------------------|--|
| Ramgopal Ochhavlal Maheshwari | 42.00 |
| Bhavesh Ramgopal Maheshwari | 42.00 |
| Madhu Ramgopal Maheshwari | 25.20 |

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Sitting Fees:

Our Board of Directors have resolved in their meeting dated August 24, 2023 for payment of sitting fees to Directors (including independent directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹ 1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof, attended by such director.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Directors | No. of Shares Held | Holding in % (pre-issue) |
|---------|-------------------------------|--------------------|--------------------------|
| 1. | Ramgopal Ochhavlal Maheshwari | 4,50,000 | 3.26 |
| 2. | Bhavesh Ramgopal Maheshwari | 2,10,000 | 1.52 |
| 3. | Madhu Ramgopal Maheshwari | 40,000 | 0.29 |
| | Total | 7,00,000 | 5.07 |

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

We do not have any Subsidiary Company as defined under Section 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”** beginning on page 108 of this Draft Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. Further our directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details

of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to “*Statement of Financial Indebtedness*” on page 160 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Interest of Directors & KMP in the property of Our Company:

Except as disclosed below, our directors and KMP’s do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with RoC:

| Sr. No. | Usage | Address | Nature of Interest |
|---------|--------------------|---|---|
| 1. | Manufacturing Unit | Plot No. 12 & 14, Vill Lakhavaval, Post Khodiyar Colony, Jamnagar- 361006 Gujarat | Obtained on lease from Ramgopal Ochhavlal Maheshwari for a period of 7 years starting from June 02, 2023 through an Agreement for Leave & License dated June 02, 2023, at a monthly lease of ₹ 15,000/- |
| 2. | Manufacturing Unit | Plot No. 10, Lakhavaval Post Khodiyar Colony, Jamnagar- 361006 Gujarat | Obtained on lease from Ramgopal Ochhavlal Maheshwari for a period of 5 years starting from November 07, 2020 through an Agreement for Leave & License dated November 07, 2020, at a monthly lease of ₹ 1,25,000/- |
| 3. | Manufacturing Unit | Plot No. 12 & 14, Vill Lakhavaval, Post Khodiyar Colony, Jamnagar- 361006 Gujarat | Obtained on lease from Ramgopal Ochhavlal Maheshwari for a period of 7 years starting from June 02, 2023 through an Agreement for Leave & License dated June 02, 2023, at a monthly lease of ₹ 15,000/- |

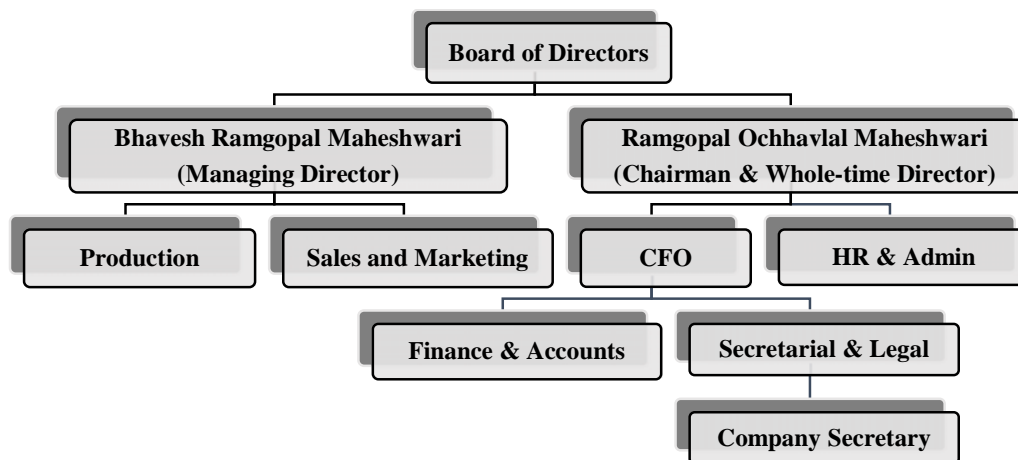
Except as stated in this section “*Our Management*” or the section titled “*Financial information of the Company –Note W - Related Party Disclosure*” beginning on page 108 and 153 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Changes in Board of Directors in Last 3 Years:

| Name | Designation (at the time of appointment/ Change in designation / Cessation) | Date of Appointment/ Change in designation/ Cessation | Reason |
|-------------------------------|---|---|--|
| Jaimish Govindbhai Patel | Appointed as an Independent Director | August 05, 2023 | To ensure better Corporate Governance and compliance with Companies Act, 2013. |
| Raimeen Bhanubhai Maradiya | Appointed as an Independent Director | August 05, 2023 | |
| Bhavesh Ramgopal Maheshwari | Change in Designation as Managing Director | August 25, 2023 | |
| Ramgopal Ochhavlal Maheshwari | Change in Designation as Chairman & Whole-time Director | August 25, 2023 | |

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME platform of BSE (BSE SME). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination & Remuneration Committee and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of five (6) directors of which two (2) are Independent Directors, and we have two women directors on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee, vide Board Resolution dated August 24, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

| Name of the Director | Status in Committee | Nature of Directorship |
|-----------------------------|----------------------------|-------------------------------|
| Raimeen Bhanubhai Maradiya | Chairman | Independent Director |
| Jaimish Govindbhai Patel | Member | Independent Director |
| Bhavesh Ramgopal Maheshwari | Member | Managing Director |

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

C. Power of the Committee:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;

- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 15) Discussing with internal auditors on any significant findings and follow up thereon;
- 16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 19) Reviewing the functioning of the whistle blower mechanism;
- 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses;
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 6) statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Stakeholders Relationship Committee

Our Company has formed an Stakeholders Relationship Committee vide Board Resolution dated August 24, 2023 as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and

its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

| Name of the Director | Status in Committee | Nature of Directorship |
|-----------------------------|----------------------------|-------------------------------|
| Raimeen Bhanubhai Maradiya | Chairman | Independent Director |
| Jaimish Govindbhai Patel | Member | Independent Director |
| Madhu Ramgopal Maheshwari | Member | Non-Executive Director |

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings of the committee:

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

C. Terms of Reference:

The role of the Stakeholders Relationship Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated August 24, 2023 as per the applicable provisions of the Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

| Name of the Director | Status in Committee | Nature of Directorship |
|-----------------------------|----------------------------|-------------------------------|
| Jaimish Govindbhai Patel | Chairman | Independent Director |
| Raimeen Bhanubhai Maradiya | Member | Independent Director |
| Madhu Ramgopal Maheshwari | Member | Non-Executive Director |

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the committee:

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

C. Role of Terms of Reference:

The role of the Nomination and Remuneration Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

4. Corporate Social Responsibility Committee

Our Company has constituted the Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated August 24, 2023. The Corporate Social Responsibility Committee comprises the following:

| Name of the Director | Status in Committee | Nature of Directorship |
|-----------------------------|----------------------------|-------------------------------|
| Bhavesh Ramgopal Maheshwari | Chairman | Managing Director |
| Jaimish Govindbhai Patel | Member | Independent Director |

| Name of the Director | Status in Committee | Nature of Directorship |
|-------------------------------|---------------------|------------------------|
| Ramgopal Ochhavlal Maheshwari | Member | Whole Time Director |

The Committee shall act in accordance with the provisions of Companies Act, 2013 and the tenure, meeting and terms of reference specified hereunder:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
- To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
- To Monitor the Corporate Social Responsibility policy of the Company from time to time; and
- Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable law.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

| Name, Designation & Educational Qualification | Age (Years) | Year of Joining | Remuneration paid for F.Y. ended 2022-23 (in ₹ Lakhs) | Overall experience (in years) | Previous employment |
|--|-------------|-----------------|---|-------------------------------|-------------------------|
| Ramgopal Ochhavlal Maheshwari Designation: Chairman & Wholetime Director Educational Qualification: Bachelor in Commerce Term of office: For a period of three years with effect from August 25, 2023, liable to retire by rotation | 59 | 2017* | 42.00 | 43 | Nil |
| Bhavesh Ramgopal Maheshwari Designation: Managing Director Educational Qualification: Bachelor in Commerce Term of office: For a period of three years with effect from August 25, 2023, liable to retire by rotation | 30 | 2017 | 42.00 | 6 | Nil |
| Megha Bhavesh Maheshwari Designation: Chief Financial Officer Educational Qualification: Chartered Accountant, B. Com | 56 | 2023 | 25.20 | 2 | JB Marble Pvt Ltd |
| Kiran Parmanand Goklani Designation: Company Secretary and Compliance Officer Educational Qualification: Company Secretary | 30 | 2023 | Nil | 6 | Dhiwise Private Limited |

* Originally appointed as First Director and later on resigned from the directorship on November 25, 2017. Re-appointed as Executive Director w.e.f. June 16, 2021 and not re-designated as Wholetime Director.

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Ramgopal Ochhavlal Maheshwari - Please refer to section “**Brief Profile of our Directors**” beginning on page 108 of this Draft Red Herring Prospectus for details.

Bhavesh Ramgopal Maheshwari- Please refer to section “**Brief Profile of our Directors**” beginning on page 108 of this Draft Red Herring Prospectus for details.

Megha Bhavesh Maheshwari is the Chief Financial Officer of our Company. She has completed her Master of Business Administration (Entrepreneurship and Family Business) from SVKM’s Narsee Monjee Institute of Management University, Mumbai Studies in year 2019 and is associated with our Company since 2023. She has over 2 years of experience in finance field. She is currently responsible for the Accounting, Financial and Taxation of the Company.

Kiran Parmanand Goklani is the Company Secretary and Compliance officer of our Company. She is the member of Institute of Company Secretaries of India since 2016. She has an experience of over 6 years in the secretarial matters. She looks after the overall corporate governance and secretarial matters of our Company. She has been appointed as Company Secretary and Compliance Officer of our Company with effect from August 24, 2023.

We confirm that:

- a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
- c. None of our KMPs except Ramgopal Ochhavlal Maheshwari and Bhavesh Ramgopal Maheshwari are also part of the Board of Directors.
- d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year March 31, 2023.
- e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- f. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
- g. None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except:

| Sr. No. | Name of the KMP's | No. of Shares held |
|---------|-------------------------------|--------------------|
| 1 | Ramgopal Ochhavlal Maheshwari | 4,50,000 |
| 2 | Bhavesh Ramgopal Maheshwari | 2,10,000 |
| 3. | Megha Bhavesh Maheshwari | 40,000 |
| | Total | 7,00,000 |

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

| Sr. No. | Name of the Director/ KMP | Relationship with other Directors/ KMP's |
|---------|-------------------------------|--|
| 1. | Ramgopal Ochhavlal Maheshwari | Husband of Madhu Ramgopal Maheshwari, Father of Bhavesh Ramgopal Maheshwari and Father-in-law of Megha Bhavesh Maheshwari |
| 2. | Madhu Ramgopal Maheshwari | Wife of Ramgopal Ochhavlal Maheshwari, Mother of Bhavesh Ramgopal Maheshwari and Mother-in-law of Megha Bhavesh Maheshwari |
| 3. | Bhavesh Ramgopal Maheshwari | Son of Ramgopal Ochhavlal Maheshwari & Madhu Ramgopal Maheshwari and Husband of Megha Bhavesh Maheshwari |
| 4. | Megha Bhavesh Maheshwari | Daughter-in-law of Ramgopal Ochhavlal Maheshwari & Madhu Ramgopal Maheshwari and wife of Bhavesh Ramgopal Maheshwari |

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

| Name | Designation (at the time of appointment/ Change in designation/ Cessation) | Date of Appointment/ Change in designation/ Cessation | Reason |
|-------------------------|--|---|--|
| Megha Dilipkumar Madani | Appointed as Company Secretary | June 14, 2021 | To ensure better Corporate Governance and compliance with Companies Act, 2013. |
| Megha Dilipkumar Madani | Cessation as Company Secretary | May 31, 2023 | Due to personal reasons. |

| Name | Designation (at the time of appointment/ Change in designation/ Cessation) | Date of Appointment/ Change in designation/ Cessation | Reason |
|-------------------------------|--|---|--|
| Megha Bhavesh Maheshwari | Appointed as Chief Financial Officer | August 24, 2023 | To ensure better Corporate Governance and compliance with Companies Act, 2013. |
| Kiran Parmanand Goklani | Appointed as Company Secretary & Compliance Officer | August 24, 2023 | |
| Bhavesh Ramgopal Maheshwari | Change in Designation as Managing Director | August 25, 2023 | |
| Ramgopal Ochhavlal Maheshwari | Change in Designation as Chairman & Whole-time Director | August 25, 2023 | |

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled “*Financial information of the Company – Note W- Related Party Disclosures*” beginning on page 153 of this Draft Red Herring Prospectus.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/ KMPs and for details of transaction entered by them in the past please refer to “*Note W – Related Party Disclosures*” page 153 of this Draft Red Herring Prospectus.

ESOP/ ESPS SCHEME TO EMPLOYEES



Presently, we do not have any ESOP/ ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP**Our Promoters:**

The promoters of our Company are Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited), Ramgopal Ochhavlal Maheshwari and Bhavesh Ramgopal Maheshwari.

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 1,37,05,500 Equity shares of our Company, representing 99.28% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoter's shareholding in our Company, see "*Capital Structure-Capital Build-up in respect of Shareholding of our Promoters*", on page 56 of this Draft Red Herring Prospectus.

Details of our Promoters:**(a) Individual Promoters:**

| | | |
|---|--|--|
|  | Ramgopal Ochhavlal Maheshwari – Chairman and Wholetime Director | |
| | Qualification | Bachelors of Commerce |
| | Age | 59 years |
| | Date of Birth | January 07, 1964 |
| | Address | Kanchan Palace, 2, Oswal Colony, Jamnagar-361005, Gujarat, India |
| | Experience | 34 years |
| | Occupation | Business |
| | PAN | ABIPM7169H |
| | No. of Equity Shares & % of Shareholding (Pre-Issue) | 4,50,000 Equity Shares aggregating to 3.26% of Pre-Issue Paid up Share Capital |
| | Other Ventures | <p>Directorships in other Companies:</p> <ol style="list-style-type: none"> Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) Prakash Impexp Private Limited <p>HUF's</p> <ol style="list-style-type: none"> Maheshwari Ramgopal Ochhavlal (HUF) (as karta) <p>Sole Proprietorship</p> <ol style="list-style-type: none"> Gurukrupa Metals |
|  | Bhavesh Ramgopal Maheshwari – Managing Director | |
| | Qualification | Bachelors of Commerce |
| | Age | 30 years |
| | Date of Birth | September 23, 1993 |
| | Address | Kanchan Palace, 2, Oswal Colony, Jamnagar-361005, Gujarat, India |
| | Experience | 6 years |
| | Occupation | Business |
| | PAN | AYDPM8143P |
| | No. of Equity Shares & % of Shareholding (Pre-Issue) | 2,10,000 Equity Shares aggregating to 1.52% of Pre-Issue Paid up Share Capital |
| | Other Ventures | <p>Directorships in other Companies:</p> <ol style="list-style-type: none"> Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) <p>HUF's</p> <ol style="list-style-type: none"> Bhavesh Ramgopal Maheshwari (HUF) Maheshwari Ramgopal Ochhavlal (HUF) (as member) |

For brief biography of our Individual Promoters, please refer to Chapter titled "*Our Management*" beginning on page 108 of this Draft Red Herring Prospectus.

(b) Corporate Promoter:

Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited)

Corporate Information:

Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) (“DVPL”) was registered as a Private Limited Company under the Companies Act, 1956 in the name and style of Siyaram Metals Private Limited (CIN: U27209GJ2000PTC037229) with Registrar of Companies, Gujarat Dadra & Nagar Haveli. Further on August 07, 2023 after taking requisite approval of the members of the company at the extra ordinary general meeting the name of the company was changed from “Siyaram Metals Private Limited” to “Dwarkadhish Venture Private Limited” pursuant to certificate of incorporation dated August 10, 2023 issued by ROC, Ahmedabad.

DVPL has not earned any revenue from operations in last three years.

| | |
|--------------------------|---|
| PAN | AAECS2779P |
| CIN | U27209GJ2000PTC037229 |
| Registered Office | Plot No 12/14, Naghedi Industrial Area, Village Naghedi, Post Office Khodiar, Jamnagar-361006 Gujarat India |

Change in control of our promoter

There has been no change in the control of our promoter in the last three years from the date of this Draft Red Herring Prospectus.

Directors as on the date of the Draft Red Herring Prospectus is as follows:

| S. No. | Name of Director | Designation | DIN |
|--------|-------------------------------|-------------|----------|
| 1. | Ramgopal Ochhavlal Maheshwari | Director | 00553232 |
| 2. | Bhavesh Ramgopal Maheshwari | Director | 06573087 |

Shareholding as on the date of the Draft Red Herring Prospectus is as follows:

| S. No. | Name of Shareholders | Nominal Value per share (₹) | No. of Shares | % of Holding |
|--------|-------------------------------|-----------------------------|------------------|--------------|
| 1. | Ramgopal Ochhavlal Maheshwari | 10/- | 3,91,000 | 33.27 |
| 2. | Bhavesh Ramgopal Maheshwari | 10/- | 3,06,900 | 26.35 |
| 3. | Madhu Ramgopal Maheshwari | 10/- | 3,00,000 | 25.76 |
| 4. | Megha Maheshwari | 10/- | 1,06,650 | 9.15 |
| 5. | Priya Kabra | 10/- | 60,000 | 5.15 |
| | Total | | 11,64,550 | 100% |

Confirmations/ Declarations:

In relation to our individual Promoters, our Company confirms that the PAN, bank account number, passport number, aadhaar card number and driving license number shall be submitted to BSE at the time of filing of this Draft Red Herring Prospectus. And, in relation to our corporate promoter, our Company confirms that the PAN, bank account number and the company registration numbers and addresses of the registrar of companies where our Corporate Promoters are registered shall be submitted to BSE at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 173 of this Draft Red Herring Prospectus.

- None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Interest of our Promoters:

i) Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by him and his relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Dwarkadhish Venture Private Limited (*formerly known as Siyaram Metals Private Limited*), Ramgopal Ochhavlal Maheshwari and Bhavesh Ramgopal Maheshwari collectively holds 1,37,05,500 Equity Shares in our Company i.e., 99.28% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to **Note W – “Related Party Transactions”** beginning on page 153 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoter in our Company, please see **“Capital Structure”** on page 56 of this Draft Red Herring Prospectus.

ii) Interest in the property of Our Company:

Except as disclosed below, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus:

| Sr. No. | Usage | Address | Nature of Interest |
|----------------|--------------------|---|--|
| 1. | Manufacturing Unit | Plot No. 12 & 14, Vill Lakhabaval, Post Khodiyar Colony, Jamnagar- 361006 Gujarat | The said property has been obtained on lease from Mr. Ramgopal O. Maheshwari vide Lease deed dated August 14, 2023 for a period of 10 years at a rent of ₹ 10,000 p.m. w.e.f. August 10, 2023. |

iii) In transactions for acquisition of land, construction of building and supply of machinery:

Except as mentioned in point (ii) above, none of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv) Other Interests in our Company:

For transactions in respect of loans and other monetary transactions entered in past please refer Note W -“Related Party Transactions” on page 153 forming part of “Financial Information of the Company” of this Draft Red Herring Prospectus.

Further, our promoter may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** and **“Financial Information of Our Company”** on page 160 and 126 respectively of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and Promoter Group, please refer to the paragraph **“Compensation of our Chairman”** in the chapter titled **“Our Management”** beginning on page 108 also refer **Note W- “Related Party Transactions”** on page 153 forming part of **“Financial Information of the Company”** and Paragraph on **“Interest of Promoters”** in chapter titled **“Our Promoter and Promoter Group”** on page 120 of this Draft Red Herring Prospectus.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years

Except as disclosed below, our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus:

| Name of Promoter | Companies or firms with which Promoter(s) have disassociated | Reasons and circumstances of disassociation | Date of Disassociation |
|-------------------------------|--|---|------------------------|
| Ramgopal Ochhavlal Maheshwari | Charbhuj Metal Udhog Private Limited (formerly known as Siyaram Metal Udyog Private Limited) | Voluntarily Resignation | March 25, 2023 |

Other ventures of our Promoters

Save and except as disclosed in this section titled “*Our Promoters & Promoter Group*” beginning on page 120 of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 173 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business

Our Promoters, Ramgopal Ochhavlal Maheshwari has an overall experience of almost 43 years while Bhavesh Ramgopal Maheshwari has an experience of around 6 years respectively in plumbing & sanitation industry. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled “*Note W - Related Party Transactions*” on page 153 of this Draft Red Herring Prospectus.

Except as stated in “*Note W - Related Party Transactions*” beginning on page 153 of this Draft Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP:

In addition to the Promoters, the following individual and entities are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

| Relationship with Promoters | Name of the Relatives | |
|-----------------------------|--------------------------------------|-------------------------------|
| | Ramgopal Ochhavlal Maheshwari | Bhavesh Ramgopal Maheshwari |
| Father | Late Ochhavlal Maheshwari | Ramgopal Ochhavlal Maheshwari |
| Mother | Late Kanchanben Ochhavlal Maheshwari | Madhu Ramgopal Maheshwari |
| Spouse | Madhu Ramgopal Maheshwari | Megha Bhavesh Maheshwari |
| Brother | Om Prakash Maheshwari | - |
| | Raj Kumar Maheshwari | |
| Sister | Rekha Maheshwari | Priya Kabra |
| Son | Bhavesh Ramgopal Maheshwari | - |
| Daughter | Priya Kabra | Yashvi Bhavesh Maheshwari |
| Spouse’s Father | Late Ram Sahay Dudani | Rajesh Somani |
| Spouse’s Mother | Sitadevi Ramsahay Shah | Asha Somani |
| Spouse’s Brother | Sureshchandra R Dudani | Raghav Somani |
| Spouse’s Sister | Shakuntalaben Rajmal Shah | - |
| | Manjuben Suresh Chandra Inani | |
| | Sunita Rakesh Rathi | |

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities forms part of our Promoter Group:

1. Prakash Impexp Private Limited;
2. Apex Devcon Private Limited;
3. Dwarkesh Alloys Private Limited;

4. Simpex Overseas Private Limited;
5. J B Tiles Pvt Ltd;
6. Dariba Investments Private Limited;
7. CA Info Systems Private Limited;
8. Disha Financial Consultancy Private Limited;
9. Gurukrupa Metals;
10. Maheshwari Ramgopal Ochhavlal (HUF);
11. Bhavesh Ramgopal Maheshwari (HUF)

3. Other Persons included in Promoter Group:

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations, 2018.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not paid/ declared any dividend in last three years from date of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Members of
Siyaram Recycling Industries Limited
(Erstwhile known as Siyaram Impex Private Limited)
Plot No. 6 & 7, Village: Lakhabaval
Post: Khodiyar Colony, Jamnagar, Gujarat 361006

Dear Sir,

1. We have examined the attached Restated Financial Statements of **SIYARAM RECYCLING INDUSTRIES LIMITED (ERSTWHILE KNOWN AS SIYARAM IMPEX PRIVATE LIMITED)** (“**the Company**”), comprising the Restated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 12th September, 2023 for the purpose of inclusion in the Draft Offer Document/ Offer Document prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, **M/s Kamlesh Rathod & Associates Chartered Accountants** have been subjected to the peer review process of the Institute of Chartered Accountants of India (“**ICAI**”) and holds the peer review certificate dated 15.07.2021 valid till 31.07.2024. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 02nd July, 2023 in connection with the proposed IPO of the Company;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period ended 31st March 2023, 31st March 2022 and 31st March 2021 which has been approved by the Board of Directors. The financial statements of the Company for the year ended March 31, 2023 March 31, 2022 and March 31, 2021 has been audited by us.
6. For the purpose of our examination, we have relied on:
 - a) Auditors' reports issued by us dated 05th September, 2023, 02nd September, 2022, and 19th November, 2021, on the financial statements of the Company as at and for the period ended 31st March 2023, 31st March 2022 and 31st March 2021 respectively as referred in Paragraph 5 above;
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information have been prepared:
 - a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial years/period ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) in accordance with the Act, ICDR Regulations and the Guidance Note.
8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors on 12th September, 2023 for the years/period ended March 31, 2023, March 31, 2022 and March 31, 2021.

Annexure V - Notes to the Restated Summary Financial Information;

- a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note A to this report;
 - b) Restated Statement of Long Term Borrowings as appearing in Note B to this report;
 - c) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note B(A) to this report;
 - d) Statement of terms & conditions of unsecured loans as appearing In Note B(B) to this report;
 - e) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note C to this report;
 - f) Restated Statement of Long term provisions as appearing in Note C1 to this report;
 - g) Restated Statement of Short-term borrowings as appearing in Note D to this report;
 - h) Restated Statement of Trade Payables as appearing in Note E to this report;
 - i) Restated Statement of Other Current Liabilities as appearing in Note F to this report;
 - j) Restated Statement of Short-Term Provisions as appearing in Note G to this report;
 - k) Restated Statement of Fixed Assets as appearing in Note H to this report;
 - l) Restated Statement of Trade Receivables as appearing in Note I to this report;
 - m) Restated Statement of Cash and Cash Equivalents as appearing in Note J to this report;
 - n) Restated Statement of Inventories as appearing in Note K to this report;
 - o) Restated Statement of Short term Loans and Advances as restated as appearing in Note L to this report;
 - p) Restated Statement of Other Current Assets as appearing in Note M to this report;
 - q) Restated Statement of Revenue from Operations as appearing in Note N to this report;
 - r) Restated Statement of Other Income as appearing in Note O to this report;
 - s) Restated Statement of raw material consumption as appearing in Note P to this report;
 - t) Restated Statement of Change in Inventories as appearing in Note Q to this report;
 - u) Restated Statement of Employee Benefit Expenses as appearing in Note R to this report;
 - v) Restated Statement of Finance Cost as appearing in Note S to this report;
 - w) Restated Statement of Depreciation & Amortization as appearing in Note T to this report;
 - x) Restated Statement of Other Expenses as appearing in Note U to this report;
 - y) Restated Statement of Contingent Liabilities as appearing in Note V to this report;
 - z) Restated Statement of Related Party Transactions as appearing in Note W to this report;
 - aa) Restated Statement of Tax Shelter as appearing in Note X to this report;
 - bb) Capitalization Statement as appearing in Note Y to this report;
 - cc) Restated Statement of Mandatory Accounting Ratios as appearing in Note Z to this report;
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
 10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer document/Offer document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Ahmedabad in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
13. In our opinion, the above financial information contained in Annexure I to Annexure V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For M/s Kamlesh Rathod & Associates
Chartered Accountants
FRN No. 117930W
UDIN: 23131261BGUTKS2867

Sd/-
(Sagar D Shah)
Partner
M. No. 131261
Place: Jamnagar
Date: 12th September, 2023.

ANNEXURE – I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

| Particulars | Notes | As at | | |
|---|----------|------------------|-----------------|-----------------|
| | | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| A) EQUITY AND LIABILITIES | | | | |
| 1. Shareholders' Funds | | | | |
| (a) Share Capital | A | 1,380.55 | 1,380.55 | 1,380.55 |
| (b) Reserves & Surplus | A | 3,261.57 | 2,496.16 | 2,173.68 |
| (c) Share Application Money | | - | - | - |
| | | 4,642.12 | 3,876.71 | 3,554.23 |
| 2. Non-Current Liabilities | | | | |
| (a) Long Term Borrowings | B | 702.81 | 269.05 | 1,585.38 |
| (b) Deferred Tax Liabilities (Net) | C | - | - | - |
| (c) Long Term Provisions | C1 | 20.21 | 17.34 | 15.68 |
| | | 723.02 | 286.38 | 1,601.06 |
| 3. Current Liabilities | | | | |
| (a) Short Term Borrowings | D | 6,004.14 | 2,551.97 | 1,346.33 |
| (b) Trade Payables | E | 2,717.35 | 2,726.34 | 2,931.03 |
| (A) outstanding dues of micro enterprises and small enterprises; and | 5.28 | 18.09 | 19.39 | - |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 2,712.07 | 2,708.25 | 2,911.64 | 2,931.03 |
| (c) Other Current Liabilities | F | 734.35 | 250.07 | 330.55 |
| (d) Short Term Provisions | G | 315.33 | 159.89 | 60.38 |
| | | 9,771.17 | 5,688.26 | 4,668.29 |
| Total | | 15,136.31 | 9,851.36 | 9,823.59 |
| B) ASSETS | | | | |
| 1. Non-Current Assets | | | | |
| (a) Property, Plant and Equipment and Intangible assets | H | | | |
| I) Property, Plant and Equipment | | | | |
| (i) Gross Block | | 2,087.24 | 2,050.96 | 1,821.55 |
| (ii) Depreciation | | 1,391.71 | 1,295.01 | 1,117.33 |
| (iii) Net Block | | 695.53 | 755.95 | 704.22 |
| II) Intangible Assets | - | - | - | - |
| III) Capital Work-in-Progress | - | - | - | - |
| IV) Intangible assets under development | - | - | - | - |
| | | 695.53 | 755.95 | 704.22 |
| (b) Non-Current Investment | | - | - | - |
| (c) Deferred Tax Assets (Net) | | 22.64 | 23.70 | 9.40 |
| (d) Long Term Loans and Advances | | 115.36 | 96.14 | 89.89 |
| (e) Other Non-Current Assets | | - | - | - |
| | | 138.00 | 119.84 | 99.29 |
| 2. Current Assets | | | | |
| (a) Trade Receivables | I | 3,461.45 | 3,359.60 | 4,269.97 |
| (b) Cash and Cash equivalents | J | 72.31 | 209.65 | 38.24 |
| (c) Inventories | K | 7,755.17 | 4,943.40 | 4,041.90 |
| (d) Short-Term Loans and Advances | L | 2,542.91 | 31.79 | 185.63 |
| (e) Other Current Assets | M | 470.93 | 431.13 | 484.35 |
| | | 14,302.78 | 8,975.56 | 9,020.08 |
| Total | | 15,136.31 | 9,851.35 | 9,823.59 |

ANNEXURE – II

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

| Particulars | Note | For the Year ended | | |
|--|----------|--------------------|------------------|------------------|
| | | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| 1 Revenue From Operations | N | 49,287.35 | 42,323.27 | 13,867.05 |
| 2 Other Income | O | 498.91 | 321.07 | 105.88 |
| Total Income (1+2) | | 49,786.27 | 42,644.34 | 13,972.93 |
| 3 Expenditure | | | | |
| (a) Raw Material Consumption | P | 45,130.06 | 37,024.95 | 11,961.74 |
| (b) Change in inventories of finished goods, work in progress and stock in trade | Q | (0.20) | 592.26 | 450.75 |
| (c) Employee Benefit Expenses | R | 342.03 | 325.32 | 352.02 |
| (d) Finance Cost | S | 442.82 | 245.24 | 153.89 |
| (e) Depreciation and Amortisation Expenses | T | 169.07 | 177.68 | 135.74 |
| (f) Other Expenses | U | 2,621.92 | 3,829.13 | 723.35 |
| 4 Total Expenditure 3(a) to 3(f) | | 48,705.71 | 42,194.59 | 13,777.48 |
| 5 Profit/(Loss) Before Exceptional & extraordinary items & Tax (2-4) | | 1,080.56 | 449.75 | 195.45 |
| 6 Exceptional and Extra-ordinary items | | - | - | - |
| 7 Profit/(Loss) Before Tax (5-6) | | 1,080.56 | 449.75 | 195.45 |
| 8 Tax Expense: | | | | |
| (a) Tax Expense for Current Year | | 314.08 | 152.97 | 67.88 |
| Less: MAT Credit entitlement | | - | (11.40) | (22.73) |
| (b) Deferred Tax | | 1.06 | (14.30) | 8.02 |
| Net Current Tax Expenses | | 315.14 | 127.28 | 53.17 |
| 9 Profit/(Loss) for the Year (7-8) | | 765.42 | 322.47 | 142.28 |
| Basic, computed on the basis of Restated Profit/(loss) attributable to equity holders Equity shares, Nominal value of Rs 10 each | | 5.54 | 2.34 | 1.03 |
| Diluted, computed on the basis of Restated Profit/(loss) attributable to equity holders Equity shares, Nominal value of Rs 10 each | | 5.54 | 2.34 | 1.03 |

The above statement should be read with Annexure IV to the Restated Summary Statements

ANNEXURE III
RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

| Particulars | For The Year Ended | | |
|---|--------------------|-----------------|-----------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| A) Cash Flow From Operating Activities: | | | |
| Net Profit before tax | 1,080.56 | 449.75 | 195.45 |
| Adjustment for: | | | |
| Depreciation and amortization | 169.07 | 177.68 | 135.74 |
| Interest Paid | 442.82 | 245.24 | 153.89 |
| Interest Income | | | |
| Long term provision | 2.87 | 1.66 | 15.68 |
| Short/ Excess provision Written off | - | - | - |
| Deferred Tax Liabilities (Net) | | | |
| Profit on sale of Car | - | - | - |
| Income Tax Provision | 314.08 | 152.97 | - |
| Operating profit before working capital changes | 2,009.41 | 1,027.31 | 500.76 |
| Changes in Working Capital | | | |
| (Increase)/Decrease in Trade Receivables | (101.85) | 910.37 | (846.46) |
| (Increase)/Decrease in Inventory | (2,811.77) | (901.50) | (210.17) |
| (Increase)/Decrease in Short Term Loans & Advances | (2,511.12) | 153.84 | 105.84 |
| (Increase)/Decrease in Other Current Assets | (39.80) | 53.21 | 0.37 |
| Increase/(Decrease) in Trade Payables | (8.99) | (204.69) | 904.39 |
| Increase/(Decrease) in Other Current Liabilities | 484.28 | (80.49) | 193.36 |
| Increase/(Decrease) in Short Term Provisions, etc | 155.44 | 99.51 | 30.00 |
| Cash generated from operations | (2,824.41) | 1,057.56 | 678.10 |
| Net cash flow from operating activities A | (2,824.41) | 1,057.56 | 678.10 |
| B) Cash Flow From Investing Activities: | | | |
| Purchase of Fixed Assets including of CWIP | (139.28) | (235.71) | (160.65) |
| Sale of Fixed Assets | 30.63 | 6.30 | 0.61 |
| Investment made/Sold during the year | (19.22) | (6.25) | - |
| Dividend Income | - | - | - |
| Interest Income | - | - | - |
| Net cash flow from investing activities B | (127.88) | (235.67) | (160.05) |
| C) Cash Flow From Financing Activities: | | | |
| Proceeds from Issue of Share Capital | | | |
| Increase/(Decrease) in Short Term Borrowings | 3,452.17 | 1,205.64 | 224.76 |
| Increase/(Decrease) in Long Term Borrowings | 433.76 | (1,316.34) | (322.57) |
| Interest Paid | (442.82) | (245.24) | (153.89) |
| Income tax expenses | (628.16) | (294.55) | (48.56) |
| Increase/(Decrease) in Long Term Loans and Advances | - | - | (282.00) |
| Net cash flow from financing activities C | 2,814.94 | (650.49) | (582.26) |
| Net Increase/(Decrease) In Cash & Cash Equivalents (A+B+C) | (137.32) | 171.42 | (64.21) |
| Cash equivalents at the beginning of the year | 209.65 | 38.24 | 102.45 |
| Cash equivalents at the end of the year | 72.32 | 209.65 | 38.24 |

Notes:-

| | | | | |
|----|---|-----------------|-----------------|-----------------|
| 1. | | 31-03-23 | 31-03-22 | 31-03-21 |
| | Component of Cash and Cash equivalents | | | |
| | Cash on hand | 5.31 | 12.09 | 38.15 |
| | Balance With banks | 67.01 | 197.56 | 0.09 |
| | Other Bank Balance | - | - | - |
| | Total | 72.32 | 209.65 | 38.24 |
| 2. | Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated. The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated summary financial information (Annexure IV) are an integral part of this statement. | | | |

ANNEXURE – IV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL STATEMENTS

COMPANY OVERVIEW

SIYARAM RECYCLING INDUSTRIES LIMITED (ERSTWHILE KNOWN AS SIYARAM IMPEX PRIVATE LIMITED) (the “Company”) was incorporated on February 12, 2007 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Ahmedabad. The Company’s registered office is situated at **Plot No. 6 & 7, Village: Lakhabaval Post: Khodiyar Colony, Jamnagar Gujarat - 361006**. (i) segregation of brass scrap (ii) manufacturing of brass ingots, billets and brass rods and (iii) manufacturing of brass based components (plumbing and sanitary parts).

I. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The Restated Statement of Assets and Liabilities (Annexure I) of the company as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statements of Profit and Loss (Annexure II), the Restated Cash Flow Statement (Annexure III) for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 (hereinafter collectively referred to as “**Restated Financial Information**”) have been extracted by the management from the audited financial statements for the March 31, 2023, 2022, and 2021, approved by the respective Board of Directors of the companies.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B) USE OF ESTIMATES

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C) ACCOUNTING CONVENTION

The group follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of goods

Revenue is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of GST, trade discounts and returns, as applicable.

Income from services

Revenue from services is recognized when services have been rendered and there should be no uncertainty regarding consideration and its ultimate collection.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable."

Dividend Income

Dividend Income is recognized on receipt basis.

2. Fixed Assets

- a) Fixed Assets are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- b) Costs directly attributable to acquisition are capitalized until the Fixed Assets are ready for use, as intended by the management;
- c) Subsequent expenditures relating to fixed assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) Depreciation on Tangible Assets in case of company is provided in such a manner so that the cost of asset (Net of realizable value) will be amortized over their estimated remaining useful life on WDV basis as per the useful life prescribed under Schedule II to the Companies Act 2013.
- f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

3. IMPAIRMENT

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. INVENTORIES

Inventories are valued after providing for obsolescence, as follows:

- a) Raw Materials, Stores & Spare parts and Packing Material - Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO Basis.
- b) Work-in-Progress is valued at raw material cost plus proportionate conversion cost.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale, however due to the nature of the company the own manufactured goods are valued at a Cost on FIFO Basis on a consistent basis, however the Trading Goods are valued at the lower of Cost or Net Realizable Value.

5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund and Employees State Insurance Scheme is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

In the restated financial statements, The Company has made provision for payment of Gratuity to its employees, based on the actuarial valuation report obtained from actuarial valuer.

6. FOREIGN EXCHANGE TRANSACTIONS

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material etc. are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

7. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

8. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

9. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

11. PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. SEGMENT REPORTING

Segment Reporting Disclosures issued by The Institute of Chartered Accountants of India is not applicable as the company does not have any identifiable geographical or business segment during the year under consideration. Further, the brass scrap is used as raw material for the production of the Brass Rods and subsequently the Brass Rods are used as raw material for production of Brass based Sanitary, plumbing and bathroom fittings. These activities are directly co-related to each other and fall under the same business line. Hence, this clause is not applicable to the company.

14. EMPLOYEE BENEFITS

The company makes defined contribution to Government Employee Provident Fund which is recognized in the statement of profit and loss account on accrual basis. Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contribution. Defined Benefit plans are not recognized on accrual basis but is recognized in the books when liability is discharged.

(₹ in Lakhs)

| Details of Gratuity Expenses | 2022-23 | 2021-22 | 2020-21 |
|---|----------------|----------------|----------------|
| Profit and loss account for the period | | | |
| Current service cost | 3.72 | 3.60 | 15.68 |
| Interest on obligation | 1.18 | 1.03 | - |
| Expected return on plan assets | - | - | - |
| Net actuarial loss/(gain) | (2.02) | (2.97) | - |
| Recognised Past Service Cost-Vested | - | - | - |
| Loss (gain) on curtailments | - | - | - |
| Total included in 'Employee Benefit Expense' | 2.87 | 1.66 | 15.68 |
| prior year charge | - | - | - |
| Total Charge to P&L | 2.87 | 1.66 | 15.68 |
| Reconciliation of defined benefit obligation | | | |
| Opening Defined Benefit Obligation | 17.34 | 15.68 | - |
| Transfer in/(out) obligation | - | - | - |
| Current service cost | 3.72 | 3.60 | 15.68 |
| Interest cost | 1.18 | 1.03 | - |
| Actuarial loss (gain) | (2.02) | (2.97) | - |
| Past service cost | - | - | - |
| Benefits paid | - | - | - |
| prior year charge | - | - | - |
| Closing Defined Benefit Obligation | 20.21 | 17.34 | 15.68 |
| Table of experience adjustments | | | |
| Defined Benefit Obligation | 20.21 | 17.34 | 15.68 |
| Plan Assets | - | - | - |
| Surplus/(Deficit) | (20.21) | (17.34) | (15.68) |
| Reconciliation of plan assets | | | |
| Opening value of plan assets | - | - | - |
| Transfer in/(out) plan assets | - | - | - |
| Expenses deducted from the fund | - | - | - |
| Expected return | - | - | - |
| Actuarial gain/(loss) | - | - | - |
| Contributions by employer | - | - | - |
| Benefits paid | - | - | - |
| Closing value of plan assets | - | - | - |

(₹ in Lakhs)

| Details of Gratuity Expenses | 2022-23 | 2021-22 | 2020-21 |
|--|---------|---------|---------|
| Reconciliation of net defined benefit liability | | | |
| Net opening provision in books of accounts | | | |
| Transfer in/(out) obligation | | | |
| Transfer (in)/out plan assets | | | |

| Details of Gratuity Expenses | 2022-23 | 2021-22 | 2020-21 |
|---|----------------|----------------|----------------|
| Employee Benefit Expense | | | |
| Benefits paid by the Company | | | |
| Contributions to plan assets | | | |
| Closing provision in books of accounts | | | |
| Bifurcation of liability | | | |
| Current Liability | | | |
| Non-Current Liability | | | |
| Net Liability | | | |
| Principle actuarial assumptions | | | |
| Discount Rate | 7.50% | 7.25% | |
| Expected Return on Plan Assets | - | - | |
| Salary Escalation Rate | 5.00% | 5.00% | |
| Withdrawal Rates | - | - | |
| Expected Return on Plan Assets | Not Applicable | Not Applicable | Not Applicable |

II. NOTES TO RESTATED SUMMARY STATEMENTS:

The financial statements for the year ended on 31 March 2021, 2022 and 2023 respectively are prepared as per Schedule III of the Companies Act, 2013: -

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability is usually reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources. However, there has been a liability/event, which qualifies as contingent liability in the restated period which is with regards to the VAT Appeal filed before Deputy Commissioner State Tax (Appeals), State Tax. For the matter under consideration total demand of ₹ 5,98,684/- was raised and company has paid the Demand of ₹ 1,20,000 and for balance amount stay has been granted. The same is also disclosed in note no V in restated financial statement.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

As per the information and details received by us, regarding the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has disclosed the same as required by Schedule III to the Companies Act, 2013.

3. Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note W of the enclosed financial statements.

4. Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year is as under:

(₹ in Lakhs)

| Particulars | For the Year Ended | | |
|--|--------------------|----------------|---------------|
| | 2022-23 | 2021-22 | 2020-21 |
| (DTA)/DTL on timing Difference in Depreciation as per Companies Act and Income Tax Act | (23.36) | (24.13) | (13.48) |
| (DTA) /DTL on timing Differences in others – Gratuity | (0.72) | (0.43) | (4.08) |
| Net Deferred Tax (Asset)/ Liability | (22.64) | (23.70) | (9.40) |

5. Directors' Remuneration:

(₹ in Lakhs)

| Particulars | 2022-23 | 2021-22 | 2020-21 |
|--|--------------|------------|-----------|
| Directors' Remuneration (including sitting fees) | 134.4 | 120 | 96 |
| Total | 134.4 | 120 | 96 |

6. Auditors' Remuneration:

(₹ in Lakhs)

| Particulars | For the Year Ended | | |
|----------------|--------------------|---------|---------|
| | 2022-23 | 2021-22 | 2020-21 |
| a. As Auditors | | | |

| Particulars | For the Year Ended | | |
|----------------------------|--------------------|-------------|-------------|
| | 2022-23 | 2021-22 | 2020-21 |
| Statutory & Tax Audit Fees | 8.80 | 4.30 | 2.50 |
| Total | 8.80 | 4.30 | 2.50 |

7. Earnings per Share:

(Amt. ₹ in Lakhs, except EPS)

| Particulars | For the Year Ended | | |
|---|--------------------|-------------|-------------|
| | 2022-23 | 2021-22 | 2020-21 |
| A. Total Number of equity shares outstanding at the end of the year (in lakhs) | 138.06 | 138.06 | 138.06 |
| B. Weighted average number of equity shares outstanding during the year (in lakhs) | 138.06 | 138.06 | 138.06 |
| C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated) | 765.42 | 322.47 | 142.28 |
| D. Basic and Diluted earnings per share (₹) | 5.54 | 2.34 | 1.03 |

8. Figures have been rearranged and regrouped wherever practicable and considered necessary.

9. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

10. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

11. Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

12. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

13. Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

14. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been audit qualifications/observations in Statutory Auditor's Report for F.Y. 2020-21, 2021-22 in AS – 11 which required adjustments and thus the same has been duly adjusted in the restated financial statements in respect of effect of AS 11 not provided for FY 2020-21 & FY 2021-22. Except to the AS-11, there have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2020-21, 2021-22 and 2022-23.

15. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule VI and Accounting Standards. Statement of Adjustments in the financial statements is presented here below:

Reconciliation of restated profit:

(₹ in Lakhs)

| Adjustments for | 2022-23 | 2021-22 | 2020-21 |
|--|---------------|---------------|---------------|
| Net profit/(Loss) after Tax as per Audited Profit & Loss Account | 716.54 | 455.92 | 188.01 |
| Adjustments for: | | | |
| Provision for gratuity | 17.34 | (1.66) | (15.68) |
| Penalty of KASEZ | 30.00 | - | (30.00) |
| Forex Difference (AS-11) | | 2.69 | 0.62 |
| Item disallowed u/s. 43B | - | - | - |
| Short/excess Provision Of tax | 1.54 | (134.47) | (0.67) |
| Net Profit/ (Loss) After Tax as Restated | 765.42 | 322.47 | 142.28 |

1. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits
2. Due to changes in gratuity provision the deferred tax component on the same has also undergone change.
3. Foreign Exchange Gain/Loss has been restated as per AS 11:
4. Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years and Mat Credit Availed.

The reconciliation of Equity and Reserves as per audited results and the Equity and Reserves as per Restated Accounts is presented below:

Reconciliation of equity and reserves:

(₹ in Lakhs)

| Particulars | 31/03/2023 | 31/03/2022 | 31/03/2021 |
|---|------------|------------|------------|
| Equity & reserves as per Audited Balance sheet | 4,624.36 | 4,048.56 | 3,592.64 |
| Adjustments for: | | | |
| Difference Due to Change in P&L | 48.88 | (133.45) | (45.73) |
| Prior period Adjustments (Refer Note-1) | (31.12) | (38.41) | 7.33 |
| Equity and reserves as per Re-stated Balance sheet | 4,642.12 | 3,876.71 | 3,554.23 |

Note: 1

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

For M/s Kamlesh Rathod & Associates

Chartered Accountants

FRN No. 117930W

UDIN: 23131261BGUTKS2867

Sd/-

(Sagar D Shah)

Partner

M. No. 131261

Place: Jamnagar

Date: 12th September, 2023

ANNEXURE V - NOTES TO THE RESTATED FINANCIAL INFORMATION

NOTE – 1

RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(₹ in Lakhs)

| Particulars | As At | | |
|---|-----------------|-----------------|-----------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Share Capital | | | |
| Authorised Share Capital | | | |
| Equity Share Capital | 1,40,00,000 | 1,40,00,000 | 1,40,00,000 |
| Equity shares of ₹ 10 each | 1,400.00 | 1,400.00 | 1,400.00 |
| Issued, Subscribed and Paid up Share Capital | | | |
| Equity Shares of ₹ 10 each fully paid up | 1,38,05,500 | 1,38,05,500 | 1,38,05,500 |
| Share Capital of ₹ 10 each | 1,380.55 | 1,380.55 | 1,380.55 |
| Total | 1,380.55 | 1,380.55 | 1,380.55 |
| Reserves and Surplus | | | |
| Securities Premium | 1755.55 | 1755.55 | 1755.55 |
| Surplus in Profit and Loss account | | | |
| Balance as per the last financial statements | 740.61 | 418.13 | 275.86 |
| Profit for the Year | 765.42 | 322.47 | 142.28 |
| Balance as at the end of Financial Year | 3,261.57 | 2,496.16 | 2,173.68 |

- Terms/rights attached to equity shares:
 - The company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of equity shares is entitled to one vote per share
 - In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Company does not have any Revaluation Reserve.

- The reconciliation of the number of Equity shares outstanding as at: -

| Particulars | As At | | |
|-----------------------------------|-------------|-------------|-------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Number of shares at the beginning | 1,38,05,500 | 1,38,05,500 | 1,38,05,500 |
| Add: Bonus Share Issued | - | - | - |
| Add: Fresh Issue of shares | - | - | - |
| Number of shares at the end | 1,38,05,500 | 1,38,05,500 | 1,38,05,500 |

- The detail of shareholders holding more than 5% of Shares:-

| Name of Shareholders | 31/03/2023 | 31/03/2022 | 31/03/2021 |
|--|--------------------|--------------------|--------------------|
| Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 1,30,45,500 | 1,30,45,500 | 1,30,45,500 |
| | 1,30,45,500 | 1,30,45,500 | 1,30,45,500 |

- Promoters' Shareholding

Shares held by promoters at the end of the year 31.03.2023

| Name | No. of Shares | % of total Shares | % change during the year |
|--|---------------|-------------------|--------------------------|
| Ramgopal O Maheshwari | 6,60,000 | 4.78% | 0.00% |
| Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 1,30,45,500 | 94.49% | 0.00% |

Shares held by promoters at the end of the year 31.03.2022

| Name | No. of Shares | % of total Shares | % change during the year |
|--|---------------|-------------------|--------------------------|
| Ramgopal O Maheshwari | 6,60,000 | 4.78% | 0.00% |
| Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 1,30,45,500 | 94.49% | 0.00% |

Shares held by promoters at the end of the year 31.03.2021

| Name | No. of Shares | % of total Shares | % change during the year |
|--|---------------|-------------------|--------------------------|
| Ramgopal O Maheshwari | 6,60,000 | 4.78% | 0% |
| Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 1,30,45,500 | 94.49% | 0% |

NOTE – B**RESTATED STATEMENT OF LONG-TERM BORROWINGS**

₹ in Lakhs)

| Particulars | As at | | |
|---|---------------|---------------|-----------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| (Secured) | | | |
| (a) Term loans | | | |
| Union Bank of India 7735 | - | - | 40.08 |
| Union Bank of India UGECL Account | 12.75 | 71.51 | 138.70 |
| Union Bank of India (UGECL2) Account | 97.60 | 97.60 | - |
| Siemens Financial Services Pvt. Ltd. | 3.31 | 28.16 | 59.23 |
| Sub-total (a) | 113.66 | 197.27 | 238.01 |
| (b) Term loans | | | |
| Union Bank of India Vehicle Loan (Director) | 11.20 | 14.44 | 19.23 |
| HDFC Bank Vehicle Loan (Director) | 0.56 | 5.30 | 10.87 |
| Union Bank BMW Car Loan (Director) | 28.35 | 33.48 | - |
| Union Bank Fortuner Car Loan (Director) | - | - | - |
| Union Bank KIA Carnival Loan (Director) | 23.25 | - | - |
| Union Bank KIA Seltosh Loan (Director) | 11.62 | - | - |
| Union Bank XUV 700 Car Loan (Director) | 12.08 | 13.89 | - |
| The Nawanagar Bank Co Op.Bank Vehicle Loan (Director) | 3.78 | 4.66 | 5.97 |
| | 90.84 | 71.77 | 36.07 |
| (c) Loans and advances from related parties & shareholders (Unsecured) | | | |
| From Directors | - | - | - |
| From Others | | | |
| From Body Corporate | 498.31 | - | 1,311.30 |
| Sub-total (c) | 498.31 | - | 1,311.30 |
| (d) Intercorporate Deposits | | | |
| From Body Corporate | - | - | - |
| Sub-total (d) | - | - | - |
| Total (a+b+c+d) | 702.81 | 269.05 | 1,585.38 |

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)

NOTE B(A) RESTATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(₹ in Lakhs)

| Name of Lender | Purpose | Sanction letter date | Sanctioned Amount | Rate of interest | Primary & Collateral Security | Re-Payment Schedule | Moratorium | Outstanding amount as on 31.03.2023 as per Books |
|---------------------|---------------------------------|----------------------|-------------------|------------------|-------------------------------|---|------------|--|
| Union Bank of India | UGECL Working Capital Term Loan | 22-06-20 | 180.00 | 7.50% | Refer Note 1 | 36 monthly installments of ₹ 5.59 Lakhs | 12 months | 79.94 |
| Union Bank of India | UGECL-Working | 25-11-21 | 130.00 | 7.50% | | 36 monthly | 24 months | 130.00 |

| Name of Lender | Purpose | Sanction letter date | Sanctioned Amount | Rate of interest | Primary & Collateral Security | Re-Payment Schedule | Moratorium | Outstanding amount as on 31.03.2023 as per Books |
|---|------------------------|----------------------|-------------------|------------------|---|---|------------|--|
| | Capital Term Loan | | | | | installments | | |
| Union Bank of India | Cash Credit Limit | 20-10-22 | 4,600.00 | 10.80 % | | Yearly Renewal | NA | 4,599.45 |
| Siemens Financial Services Pvt. Ltd. | Purchase of Equipments | 16-01-20 | 81.86 | 12.99 % | Hypothecation of Equipment and personal/corporate guarantee of Bhavesh Maheshwari, Nikunj Inani and Siyaram Metals Pvt. Ltd | 36 Monthly installments of ₹ 2.15 Lakhs | NA | 34.38 |
| Siemens Financial Services Pvt. Ltd. | Purchase of Equipments | 18-09-20 | 11.80 | 12.99 % | | 36 Monthly installments of ₹ 0.39 Lakhs | NA | |
| Union Bank of India Vehicle Loan (Director) | Car Loan | 22-10-20 | 25.00 | 8.75% | Hypothecation of Vehicle | 84 Monthly installments of ₹ 0.39 Lakhs | NA | 15.99 |
| HDFC Bank Vehicle Loan (Director) | Car Loan | 26-04-19 | 22.10 | 9.50% | Hypothecation of Vehicle | 60 Monthly installments of ₹ 0.46 Lakhs | NA | 6.13 |
| NCBL Balero Loan | Car Loan | 11/11/2020 | 7.00 | 8.00% | Hypothecation of Vehicle | 84 Monthly installments of ₹ 0.11 Lakhs | NA | 5.09 |
| Union Bank BMW Car Loan (Director) | Car Loan | 27-04-21 | 47.00 | 8.75% | Hypothecation of Vehicle | 60 Monthly installments of ₹ 0.72 Lakhs | NA | 36.97 |
| Union Bank KIA Carnival Loan (Director) | Car Loan | - | 31.00 | 7.40% | Hypothecation of Vehicle | 60 Monthly installments of ₹ 0.49 Lakhs | NA | 29.18 |
| Union Bank KIA Seltosh Loan (Director) | Car Loan | 20-04-22 | 16.00 | 7.40% | Hypothecation of Vehicle | 84 Monthly installments of ₹ 0.24 Lakhs | NA | 14.55 |
| Union Bank XUV 700 Car Loan (Director) | Car Loan | 08-03-22 | 17.00 | 7.40% | Hypothecation of Vehicle | 84 Monthly installments of ₹ 0.26 Lakhs | NA | 15.20 |
| TOTAL | | | 5,168.76 | | | | | 4,966.89 |

Note 1

Primary Security

Hypothecation of Plant and Machinery and other movable fixed assets present and future of the company excluding vehicles

Hypothecation of stocks, WIP, raw materials, and book debts of the company for present and future

Collateral Security:**Equitable Mortgage over the following properties:**

- 1) Land and building situated at RS No. 221 Paiki, Plot No. 6 and 7 Near lakhabaval Naghedi, Khambhaliya District Road, Jamnagar-361006 in the name of Madhuben R. Maheshwari
- 2) Land and building situated at No. 221 Paiki, 231 and 234 Paiki, Plot No. 5/1, 5/2, 5/3 Near lakhabaval Naghedi, Khambhaliya District Road, Jamnagar-361005 in the name of Siyaram Recycling Industries Private Limited
- 3) Land and building situated at RS No.4/1, bearing new city survey No. 6379 Near Bungalor Names Kanchan Palace Plot No. 8/1 and 8/2, Oswal Colony, Hijri Mistry Road, Jamnagar in the name of Madhuben R. Maheshwari
- 4) Industrial Plot No. 12 and 14 of Rs No. 221/Paiki, 231 and 234 of Village lakhabaval Jamnagar, Gujarat in the name of Ramgopal O. Maheshwari
- 5) Industrial Plot No. 10 of Rs No. 221/Paiki, 231 and 234 of Village lakhabaval Jamnagar, Gujarat in the name of Madhuben R. Maheshwari
- 6) Personal Guarantee of Bhavesh Ramgopal Maheshwari, Ramgopal O. Maheshwari, Madhuben R. Maheshwari, Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited)

NOTE B(B) STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

(₹ in Lakhs)

| Name of Lender | Purpose | Rate of Interest | Re-Payment Schedule | 31/03/2023 |
|--|---------------|------------------|---|-----------------|
| OXYZO Financial Services Pvt. Ltd. | Business Loan | 15.50% | 24 Monthly EMI of ₹ 2436288 Beginning From 05-05-2023 | 498.31 |
| Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | Business Loan | 12.00% | | 1,209.03 |
| TOTAL | | | | 1,707.34 |
| From Directors: | | | | - |
| GRAND TOTAL | | | | 1,707.34 |

NOTE- C**RESTATED STATEMENT OF DEFERRED TAX (ASSETS)/ LIABILITIES**

(₹ in Lakhs)

| Particulars | As At | | |
|--|----------------|----------------|---------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Opening Balance (A) | | | |
| Opening Balance of Deferred Tax (Asset) / Liability | (23.70) | (9.40) | (17.42) |
| Closing Balances (B) | | | |
| (DTA)/ DTL on Timing Difference in Depreciation as per Companies Act and Income Tax Act. | (23.36) | (24.13) | (13.48) |
| (DTA)/ DTL on account of gratuity provision | (0.72) | (0.43) | (4.08) |
| Closing Balance of Deferred Tax (Asset) / Liability (B) | (22.64) | (23.70) | (9.40) |
| Current Year Provision (B-A) | 1.06 | (14.30) | 8.02 |

NOTE – C1**RESTATED STATEMENT OF LONG-TERM PROVISIONS**

(₹ in Lakhs)

| Particulars | As At | | |
|-----------------------------|--------------|--------------|--------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| (Secured) | | | |
| Long Term Provisions | | | |
| Gratuity Provision | 20.21 | 17.34 | 15.68 |
| Total | 20.21 | 17.34 | 15.68 |

Note:

1. Valuation in respect of Gratuity has been carried out by independent actuary, as at the Balance date, based on the following assumption:

| Particulars | Current Year - 22-23 | Previous Year 21-22 | Preceding Previous Year 20-21 |
|---|-------------------------|------------------------|----------------------------------|
| Discount Rate | 7.50% | 7.25% | 6.80% |
| Salary Growth Rate | 5% | 5% | 5% |
| Expected rate of return | N.A. | N.A. | N.A. |
| Expected Average remaining working lives of employees (Years) | 22.45 | 23.97 | 24.59 |

- The estimates of future salary increases, considered in Actuarial valuation, take account of inflation, seniority, promotion and other relevant factor, such as supply and demand in the employment market.
- The company was not making provision of Post Employment Benefit until the last financial year, however, in the current financial year, company has recognized the Post Employment Benefit for all the past three financial years in accordance to the Actuarial Valuation Report issued by the Kapadia Global Actuaries as per AS 15 (Revised 2005) Gratuity Benefits.

NOTE – D

RESTATED STATEMENT OF SHORT-TERM BORROWINGS

(₹ in Lakhs)

| Particulars | As At | | |
|--|-----------------|-----------------|-----------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Secured (Payable within 12 months) | | | |
| Loan Repayable on Demand | | | |
| From Banks | | | |
| Union Bank of India | 4,599.45 | 2,323.25 | 1,123.62 |
| From Other Parties | - | - | - |
| Sub total (a) | 4,599.45 | 2,323.25 | 1,123.62 |
| Un-Secured | | | |
| Loan from Others | | | |
| Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) (Holding Company) | 1,209.03 | - | - |
| Loan from Directors | 32.73 | 9.63 | 53.40 |
| Sub Total (b) | 1,241.76 | 9.63 | 53.40 |
| Current Maturities of Long-Term Borrowings (Secured From Banks) | | | |
| Sub Total (c) | 162.94 | 219.08 | 169.32 |
| Total (a+b+c) | 6,004.14 | 2,551.97 | 1,346.33 |

Note:

- The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in NOTE-B (A) and NOTE B (B)

NOTE – E

RESTATED STATEMENT OF TRADE PAYABLES

(₹ in Lakhs)

| Particulars | As At | | |
|--|-----------------|-----------------|-----------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Trade Payables | | | |
| For Goods & Services | 2,717.35 | 2,726.34 | 2,868.28 |
| For Assets | - | - | 10.66 |
| For Expenses | | | |
| Micro, Small and Medium Enterprises | - | - | 3.99 |
| Other than Micro, Small and Medium Enterprises | - | - | 48.10 |
| Total | 2,717.35 | 2,726.34 | 2,931.03 |

Trade Payables ageing schedule March 31, 2023

(₹ in Lakhs)

| Particulars | Outstanding for following periods from due date of payment/ transaction | | | | Total As on 31-03-2023 |
|---------------------------------|---|-----------|-----------|-------------------|---------------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| For Goods & Services | | | | | |
| (i)MSME | 2.93 | - | - | 2.35 | 5.28 |

| Particulars | Outstanding for following periods from due date of payment/ transaction | | | | Total As on 31-03-2023 |
|-----------------|---|--------------|--------------|-------------------|------------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (ii)Others | 2,452.28 | 75.74 | 13.96 | 170.09 | 2,712.07 |
| (iii) Disputed | - | - | - | - | - |
| (iv) Undisputed | - | - | - | - | - |
| Total | 2,455.21 | 75.74 | 13.96 | 172.44 | 2,717.35 |

Trade Payables ageing schedule March 31, 2022

(₹ in Lakhs)

| Particulars | Outstanding for following periods from due date of payment/ transaction | | | | Total As on 31-03-2022 |
|---------------------------------|---|--------------|---------------|-------------------|------------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| For Goods & Services | | | | | |
| (i)MSME | 2.68 | - | - | 15.40 | 18.09 |
| (ii)Others | 2,358.90 | 20.82 | 209.28 | 119.26 | 2,708.25 |
| (iii) Disputed | - | - | - | - | - |
| (iv) Undisputed | - | - | - | - | - |
| Total | 2,361.58 | 20.82 | 209.28 | 134.66 | 2,726.34 |

Trade Payables ageing schedule March 31, 2021

(₹ in Lakhs)

| Particulars | Outstanding for following periods from due date of payment/transaction | | | | Total As on 31-03-2021 |
|---------------------------------|--|---------------|---------------|-------------------|------------------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| For Goods & Services | | | | | |
| (i)MSME | | - | - | 15.40 | 15.40 |
| (ii)Others | 2,226.88 | 428.31 | 193.96 | 3.73 | 2,852.88 |
| (iii) Disputed | - | - | - | - | - |
| (iv) Undisputed | - | - | - | - | - |
| For Expenses | | | | | |
| (i)MSME | 2.92 | 0.01 | 0.08 | 0.97 | 3.99 |
| (ii)Others | 35.02 | 4.85 | 4.73 | 3.50 | 48.10 |
| (iii) Disputed | - | - | - | - | - |
| (iv) Undisputed | - | - | - | - | - |
| For Capital Goods | | | | | |
| (i)MSME | - | - | - | - | - |
| (ii)Others | 0.07 | - | - | 10.59 | 10.66 |
| (iii) Disputed | - | - | - | - | - |
| (iv) Undisputed | - | - | - | - | - |
| Total | 2,226.88 | 428.31 | 193.96 | 19.13 | 2,868.28 |

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

NOTE – F
RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(₹ in Lakhs)

| Particulars | As At | | |
|---|------------|------------|------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Other Current Liabilities | | | |
| Advance against purchase of immovable property | 15.00 | 15.00 | 15.00 |
| Advanced from Customers | 653.78 | - | 278.58 |
| Unsecured and considered Good | - | - | - |
| Duties and Taxes | | | |
| TDS Payable | 40.31 | 31.65 | 21.46 |
| TCS Payable | 12.93 | 88.48 | 15.17 |
| GST Payable | - | 112.19 | - |
| Professional Tax payable | 0.42 | - | - |
| Corporate Social Responsibility (CSR) Payable 22-23 | 11.56 | - | - |
| Ramgopal Rent payable | - | 2.40 | - |

| Particulars | As At | | |
|----------------------------|---------------|---------------|---------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Professional Tax On Salary | 0.35 | 0.35 | 0.35 |
| Total | 734.35 | 250.07 | 330.55 |

NOTE – G

RESTATED STATEMENT OF SHORT-TERM PROVISIONS

(₹ in Lakhs)

| Particulars | As At | | |
|--|---------------|---------------|--------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Short Term Provisions | | | |
| Provision for Income Tax | 280.33 | 127.39 | 27.88 |
| Provision for Audit Fees | 5.00 | 2.50 | 2.50 |
| Provision for Penalty payable for non realisation of export proceeds by DC, Kandla | 30.00 | 30.00 | 30.00 |
| Total | 315.33 | 159.89 | 60.38 |

NOTE – H

RESTATED STATEMENT OF FIXED ASSETS

F.Y. 2022-23

(₹ in Lakhs)

| Particulars | Gross Block | | | | Depreciation | | | | | Net Block | |
|--------------------------------------|-----------------|---------------------------|---------------------------|-----------------|-----------------|-----------------|--|--------------------------|----------------------|-----------------|-----------------|
| | As at 01-Apr-22 | Additions during the year | Deletions during the year | As at 31-Mar-23 | Upto 01-Apr-22 | During the year | Reversal of accumulated depreciation of asset sold | Deletion during the year | Total upto 31-Mar-23 | As at 31-Mar-23 | As at 31-Mar-22 |
| Property, Plant and Equipment | | | | | | | | | | | |
| Land | 1.91 | - | - | 1.91 | - | - | | - | - | 1.91 | 1.91 |
| Factory Building | 188.71 | 14.39 | - | 203.10 | 137.88 | 6.27 | | - | 144.15 | 58.95 | 50.83 |
| Computer | 8.65 | 1.13 | | 9.78 | 8.29 | 1.37 | | - | 9.66 | 0.12 | 0.36 |
| Plant & Machinery | 440.36 | - | 61.96 | 378.40 | 396.02 | 5.18 | (56.17) | - | 345.03 | 33.37 | 44.35 |
| Plant & Machinery - New | 1,014.93 | 59.64 | | 1,074.58 | 511.30 | 102.61 | | - | 613.90 | 460.67 | 503.64 |
| Furniture & Fixture | 52.01 | 4.38 | | 56.39 | 42.36 | 3.99 | | - | 46.35 | 10.03 | 9.65 |
| Office Equipment's | 30.76 | 1.13 | | 31.89 | 24.35 | 3.65 | | - | 28.00 | 3.89 | 6.41 |
| Electrical Fittings | 110.90 | - | | 110.90 | 103.23 | 0.84 | | - | 104.07 | 6.83 | 7.67 |
| Vehicles | 202.73 | 58.62 | 41.04 | 220.30 | 71.59 | 36.29 | (16.21) | 8.87 | 100.53 | 119.76 | 131.14 |
| Intangible Asset | | | | | | | | | | | |
| Trade Mark | | | | | | | | | | | |
| Total | 2,050.96 | 139.28 | 103.00 | 2,087.24 | 1,295.01 | 160.20 | (72.38) | 8.87 | 1,391.71 | 695.53 | 755.95 |
| <i>Previous Year</i> | <i>1,821.55</i> | <i>235.71</i> | <i>6.30</i> | <i>2,050.96</i> | <i>1,117.33</i> | <i>177.68</i> | | <i>-</i> | <i>1,295.01</i> | <i>755.95</i> | <i>704.22</i> |

F.Y. 2021-22

(₹ in Lakhs)

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|--------------------------------------|-----------------|---------------------------|---------------------------|-----------------|----------------|-------------------|--------------------------|----------------------|-----------------|-----------------|
| | As at 01-Apr-21 | Additions during the year | Deletions during the year | As at 31-Mar-22 | Upto 01-Apr-21 | During the Period | Deletion during the year | Total upto 31-Mar-22 | As at 31-Mar-22 | As at 31-Mar-21 |
| Property, Plant and Equipment | | | | | | | | | | |
| Land | 1.91 | - | - | 1.91 | - | - | - | - | 1.91 | 1.91 |
| Factory Building | 188.71 | - | - | 188.71 | 132.33 | 5.55 | - | 137.88 | 50.83 | 56.38 |
| Computer | 7.31 | 1.35 | - | 8.65 | 5.78 | 2.51 | - | 8.29 | 0.36 | 1.53 |
| Plant & Machinery | 440.36 | - | - | 440.36 | 373.73 | 22.29 | - | 396.02 | 44.35 | 66.63 |
| Plant & Machinery - New | 902.67 | 112.27 | - | 1,014.93 | 409.29 | 102.00 | - | 511.30 | 503.64 | 493.37 |
| Furniture & Fixture | 51.21 | 0.80 | - | 52.01 | 39.52 | 2.84 | - | 42.36 | 9.65 | 11.69 |

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|-------------------------|-----------------|---------------------------|---------------------------|-----------------|-----------------|-------------------|--------------------------|----------------------|-----------------|-----------------|
| | As at 01-Apr-21 | Additions during the year | Deletions during the year | As at 31-Mar-22 | Upto 01-Apr-21 | During the Period | Deletion during the year | Total upto 31-Mar-22 | As at 31-Mar-22 | As at 31-Mar-21 |
| Office Equipment's | 27.54 | 3.22 | - | 30.76 | 19.40 | 4.95 | - | 24.35 | 6.41 | 8.14 |
| Electrical Fittings | 110.40 | 0.50 | - | 110.90 | 102.10 | 1.14 | - | 103.23 | 7.67 | 8.31 |
| Vehicles | 91.44 | 117.58 | 6.30 | 202.73 | 35.19 | 36.39 | - | 71.59 | 131.14 | 56.25 |
| Intangible Asset | | | | | | | | | | |
| Trade Mark | | | | | | | | | | |
| Total | 1,821.55 | 235.71 | 6.30 | 2,050.96 | 1,117.33 | 177.68 | - | 1,295.01 | 755.95 | 704.22 |
| <i>Previous Year</i> | 1,661.50 | 160.65 | 0.61 | 1,821.55 | 981.60 | 135.74 | - | 1,117.33 | 704.22 | 703.35 |

F.Y. 2020-21

(₹ in Lakhs)

| Particulars | Gross Block | | | | Depreciation | | | | Net Block | |
|--------------------------------------|-----------------|---------------------------|---------------------------|-----------------|----------------|-----------------|--------------------------|----------------------|-----------------|-----------------|
| | As at 01-Apr-20 | Additions during the year | Deletions during the year | As at 31-Mar-21 | Upto 01-Apr-20 | During the year | Deletion during the year | Total upto 31-Mar-21 | As at 31-Mar-21 | As at 31-Mar-20 |
| Property, Plant and Equipment | | | | | | | | | | |
| Land | 1.91 | - | - | 1.91 | - | - | - | - | 1.91 | 1.91 |
| Factory Building | 186.96 | 1.75 | - | 188.71 | 126.60 | 5.72 | - | 132.33 | 56.38 | 60.36 |
| Computer | 6.07 | 1.23 | - | 7.31 | 5.44 | 0.34 | - | 5.78 | 1.53 | 0.64 |
| Plant & Machinery | 440.36 | - | - | 440.36 | 364.82 | 8.91 | - | 373.73 | 66.63 | 75.54 |
| Plant & Machinery - New | 771.58 | 131.69 | 0.61 | 902.67 | 312.25 | 97.04 | - | 409.29 | 493.37 | 459.33 |
| Furniture & Fixture | 44.38 | 6.83 | - | 51.21 | 36.74 | 2.78 | - | 39.52 | 11.69 | 7.64 |
| Office Equipment's | 21.01 | 6.53 | - | 27.54 | 16.39 | 3.00 | - | 19.40 | 8.14 | 4.61 |
| Electrical Fittings | 107.41 | 3.00 | - | 110.40 | 101.51 | 0.58 | - | 102.10 | 8.31 | 5.90 |
| Vehicles | 81.81 | 9.63 | - | 91.44 | 17.84 | 17.35 | - | 35.19 | 56.25 | 63.97 |
| Intangible Asset | | | | | | | | | | |
| Trade Mark | | | | | | | | | | |
| Total | 1,661.50 | 160.65 | 0.61 | 1,821.55 | 981.60 | 135.74 | - | 1,117.33 | 704.22 | 679.90 |
| <i>Previous Year</i> | 1,542.39 | 119.11 | - | 1,661.50 | 839.04 | 142.55 | - | 981.60 | 679.90 | 703.35 |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – I

RESTATED STATEMENT OF TRADE RECEIVABLES

(₹ in Lakhs)

| Particulars | As at | | |
|--|-----------------|-----------------|-----------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Trade Receivables | | | |
| Unsecured Considered good | | | |
| Trade receivables outstanding for a period exceeding six months from the date they are due for payment | | | |
| Dues From Directors, Related parties/ Common Group Company, etc | - | - | - |
| Others | 3,461.45 | 3,359.60 | 4,269.97 |
| Sub Total (A) | 3,461.45 | 3,359.60 | 4,269.97 |
| Outstanding for a period not exceeding 6 months (Unsecured and considered Good) | | | |
| Dues From Directors, Related parties/ Common Group Company, etc | - | - | - |
| Others | - | - | - |
| Sub Total (B) | - | - | - |
| Total | 3,461.45 | 3,359.60 | 4,269.97 |

1. Trade Receivables ageing schedule

F. Y. 2022-23

(₹ in Lakhs)

| Particulars | Outstanding for following periods from due date of payment/ transaction | | | | | Total as on 31-03-2023 |
|--|---|-------------------|-------------|--------------|-------------------|------------------------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables –considered good | 3,311.51 | 26.81 | 6.80 | 11.55 | 101.47 | 3,461.45 |
| Total (i) | 3,311.51 | 26.81 | 6.80 | 11.55 | 101.47 | 3,461.45 |
| (ii) Undisputed trade Receivables - Which have significant increase in credit risk | - | - | - | - | - | - |
| Total (ii) | - | - | - | - | - | - |
| (iii) Undisputed trade Receivables - Credit impaired | - | - | - | - | - | - |
| Total (iii) | - | - | - | - | - | - |
| (iv) Disputed trade Receivables - Considered Good | - | - | - | - | - | - |
| Total (iv) | - | - | - | - | - | - |
| (v) Disputed trade Receivables - Which have significant increase in credit risk | - | - | - | - | - | - |
| Total (v) | - | - | - | - | - | - |
| (vi) Disputed trade Receivables - Credit impaired | - | - | - | - | - | - |
| Total (vi) | - | - | - | - | - | - |
| TOTAL (i+ii+iii+iv+v+vi) | 3,311.51 | 26.81 | 6.80 | 11.55 | 101.47 | 3,461.45 |

NOTE – J

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS

(₹ in Lakhs)

| Particulars | As at | | |
|--|--------------|---------------|--------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Cash and Cash Equivalents | | | |
| Cash on Hand | 5.31 | 12.09 | 38.15 |
| Balances with Banks in Current Accounts | 67.01 | 197.56 | 0.09 |
| Other Bank Balances | | - | |
| Total | 72.31 | 209.65 | 38.24 |

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – K

RESTATED STATEMENT OF INVENTORIES

(₹ in Lakhs)

| Particulars | As at | | |
|---|-----------------|-----------------|-----------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Stock of Raw Material and Stock in Trade | | | |
| Raw Material | 5,719.27 | 2,907.69 | 1,413.93 |
| Stores & Spares | 1,596.80 | 1,841.73 | 2,338.79 |
| Finished Goods | 413.08 | 177.82 | 289.17 |
| Others | 26.02 | 16.15 | 0.00 |
| Total | 7,755.17 | 4,943.40 | 4,041.90 |

NOTE – L

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(₹ in Lakhs)

| Particulars | As at | | |
|---|-----------------|--------------|---------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Unsecured, Considered Good unless otherwise stated | | | |
| Balances dues from Government Authority | - | - | - |
| MAT Credit Entitlement | | - | 11.40 |
| Advance Against Goods & Expenses | 2,542.91 | 31.79 | 162.27 |
| Advance against services | | - | 11.96 |
| Other Loans and Advance | - | - | |
| Total | 2,542.91 | 31.79 | 185.63 |

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – M

RESTATED STATEMENT OF OTHER CURRENT ASSETS

| Particulars | As at | | |
|------------------------------|---------------|---------------|---------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| TDS Receivable | - | 12.63 | - |
| Interest Receivable from GEB | 1.03 | 0.78 | 0.76 |
| GST receivable | 89.51 | - | 128.18 |
| IGST Refundable on Export | 351.06 | 392.51 | 355.41 |
| Duty Drawback receivable | 29.33 | - | - |
| Madhuben Maheshwari | - | 15.10 | - |
| Ramgopal Maheshwari | - | 9.53 | - |
| Pushkar Raj Kabra | - | 0.61 | - |
| Total | 470.93 | 431.13 | 484.35 |

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

NOTE – N

RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(₹ in Lakhs)

| Particulars | For the Year ended | | |
|------------------|--------------------|------------------|------------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Sale of products | 49,287.35 | 42,323.27 | 13,867.05 |
| Total | 49,287.35 | 42,323.27 | 13,867.05 |

NOTE – O

RESTATED STATEMENT OF OTHER INCOME

(₹ in Lakhs)

| Particulars | For the Year ended | | |
|--|--------------------|---------------|---------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Related and Recurring Income: | | | |
| Currency Rate Difference | 220.53 | 220.82 | 23.22 |
| Related and Non-Recurring Income: | | | |
| Freight on Sales | 10.52 | 0.25 | 11.48 |
| Non-Related and Recurring Income: | | | |
| Interest from Fixed Deposits | 3.66 | 2.66 | 3.50 |
| PGVCL Deposit Interest | 1.15 | 0.86 | 0.82 |
| Interest on Gujrat Gas Deposit | 0.39 | | 0.09 |
| License Sale income | - | - | |
| Duty Drawback Received | 261.60 | 96.36 | 28.94 |
| Sundry Balance Written off | - | - | 31.39 |
| Non-Related and Non-Recurring Income: | | | |
| Other Income | - | - | - |
| Sub Total (a) | 497.85 | 320.96 | 99.43 |
| Non-Related and Non-Recurring Income: | | | |
| Sales tax deposit refund | - | - | 6.45 |
| Profit on Sale of Fixed Assets | 0.97 | - | - |
| Kasar Income | 0.09 | 0.12 | - |
| Sub Total (b) | 1.06 | 0.12 | 6.45 |
| Total (a+b) | 498.91 | 321.07 | 105.88 |

NOTE – P

RESTATED STATEMENT OF RAW MATERIAL CONSUMPTION

(₹ in Lakhs)

| Particulars | For the Year ended | | |
|-------------------------------------|--------------------|------------------|------------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Opening Stock of Raw Material | 2,907.69 | 1,413.93 | 753.02 |
| Purchase of Materials | 47,941.63 | 38,518.72 | 12,622.65 |
| Less: Closing stock of Raw Material | (5,719.27) | (2,907.69) | (1,413.93) |
| Total | 45,130.06 | 37,024.95 | 11,961.74 |

NOTE – Q

RESTATED STATEMENT OF CHANGE IN INVENTORIES

(₹ in Lakhs)

| Particulars | For the Year ended | | |
|-------------------------------------|--------------------|-----------------|-----------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Opening Balance of Stock | | | |
| (i) Finished Goods | 177.82 | 289.17 | 1,765.51 |
| (ii) Work-in-progress | 1,841.73 | 2,338.79 | 1,313.20 |
| (iii) Stock-in-trade | 16.15 | - | - |
| Total | 2,035.70 | 2,627.96 | 3,078.71 |
| Less: Closing Balance of Stock | | | |
| (i) Finished Goods | 413.08 | 177.82 | 289.17 |
| (ii) Work-in-progress | 1,596.80 | 1,841.73 | 2,338.79 |
| (iii) Stock-in-trade | 26.02 | 16.15 | |
| Total | 2,035.90 | 2,035.70 | 2,627.96 |
| Increase/(Decrease) in Stock | (0.20) | 592.26 | 450.75 |

NOTE – R

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

| Particulars | For the Year ended | | |
|--------------------------------|--------------------|---------------|---------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Salary and Wages | 180.67 | 181.17 | 232.91 |
| PF Expenses | 2.35 | - | - |
| Remuneration to Directors & MD | 134.40 | 120.00 | 96.00 |
| Staff Welfare Expenses | 22.92 | 23.52 | 7.43 |
| Gratuity Expense | 1.69 | 0.63 | 15.68 |
| Total | 342.03 | 325.32 | 352.02 |

NOTE – S

RESTATED STATEMENT OF FINANCE COST

(₹ in Lakhs)

| Particulars | For the Year ended | | |
|--------------------------|--------------------|---------------|---------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Interest expense | 406.76 | 207.59 | 150.66 |
| Currency Rate Difference | - | 0.56 | - |
| Other Borrowing cost | 34.89 | 36.07 | 3.23 |
| Interest on Gratuity | 1.18 | 1.03 | |
| Total | 442.82 | 245.24 | 153.89 |

NOTE – T

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(₹ in Lakhs)

| Particulars | For the Year ended | | |
|--|--------------------|---------------|---------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Depreciation and Amortisation Expenses | 169.07 | 177.68 | 135.74 |
| Total | 169.07 | 177.68 | 135.74 |

NOTE – U

RESTATED STATEMENT OF OTHER EXPENSES

(₹ in Lakhs)

| Particulars | For the Year ended | | |
|------------------------------------|--------------------|-----------------|---------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Manufacturing Expenses | | | |
| Custom Duty | 955.35 | 907.82 | 190.21 |
| Job work Expenses | 104.34 | 138.91 | 38.32 |
| Motive Power Expenses | 317.47 | 312.04 | 200.61 |
| Shorting and Grading Expense | 35.75 | - | |
| Transport Freight | 39.43 | 20.35 | 47.29 |
| Vessel Tracking Charges | - | 0.00 | 0.04 |
| | 1,452.34 | 1,379.12 | 476.47 |
| Import Expenses | | | |
| Clearing & Forwarding (Import) | 30.48 | 25.14 | 6.41 |
| Bank Commission Expenses on Import | 2.07 | 49.23 | 11.24 |
| Ocean Freight | 35.84 | 39.84 | |
| THC Charges on Import | 590.40 | 272.87 | 95.40 |
| Transportation (Import) | 99.11 | 81.19 | 6.12 |
| | 757.90 | 468.27 | 119.17 |
| Export Expenses | | | |
| Clearing & Forwarding (Export) | 4.30 | 3.09 | 0.80 |
| Insurance Expenses (Export) | 3.75 | 3.64 | 1.71 |
| Transportation (Export) | 31.74 | 28.26 | 27.36 |

| Particulars | For the Year ended | | |
|--|--------------------|--------------|--------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Air Freight | 16.86 | 35.49 | 3.59 |
| Commission/Service Charges | 17.94 | 19.93 | - |
| Bank Commission Charges on Export | 6.65 | 4.64 | 2.38 |
| Total(i) | 81.24 | 95.04 | 35.84 |
| Administrative & General Expenses | | | |
| Admin Charges of PF | 0.06 | - | - |
| Advertisement Expenses | 0.84 | 0.92 | 2.02 |
| Annual Maintenance Charges | 0.79 | 0.12 | 0.24 |
| Audit Fees Expense | 8.80 | 4.30 | 2.50 |
| Bad Debts | - | - | 5.00 |
| Business Promotion Expenses | 8.41 | 0.97 | - |
| Building Repair & Maintenance | 0.87 | - | - |
| Computer Expenses | 1.24 | 0.85 | 0.39 |
| Consulting Charges | 1.14 | - | - |
| Credit Card Expense | - | 0.04 | - |
| CSR Expense (Provision) | 11.56 | - | - |
| Custom Import Noting Expense | 1.69 | 1.24 | - |
| Courier Expenses | 2.21 | 2.40 | 1.21 |
| Cylinder Rent | 0.02 | 0.04 | 0.07 |
| Discount Expenses | 37.54 | 8.55 | 11.30 |
| Donation Expenses | 0.11 | 1.58 | 0.05 |
| Electrical Installation | 0.33 | - | - |
| GST Expenses | 23.98 | - | 0.00 |
| GPCB Expenses | 0.21 | - | - |
| House Tax Expenses | 0.68 | 0.29 | 0.71 |
| Inspection Cost | 0.13 | 0.62 | 0.02 |
| Insurance Premium | 87.93 | 26.01 | 6.20 |
| Interest on GST | - | - | 0.09 |
| Interest on TDS & TCS | - | - | 0.53 |
| Internet Expenses | 0.12 | 0.22 | 0.16 |
| Kasar account | - | - | 0.40 |
| Legal Advisors Fees | 2.43 | 5.37 | 0.98 |
| Loss on Sale of Assets | - | - | 0.08 |
| Lift Maintenance expenses | - | - | 0.20 |
| Medical Expenses | 0.23 | 0.48 | 0.66 |
| Membership & Subscription Expenses | 0.99 | 1.78 | 0.86 |
| Miscellaneous Expenses/Other Expenses | 0.25 | 0.17 | 0.36 |
| Office Equipment's Maintenance Expenses | 0.13 | - | 0.11 |
| Packing & Forwarding Expenses | 0.27 | 0.03 | 0.09 |
| Penalty for Kasez | - | - | 30.00 |
| Rent Expenses | 5.30 | 5.63 | 5.30 |
| Repairing expenses | - | - | 1.01 |
| ROC Fees Expenses | 0.13 | 0.32 | 1.11 |
| Sanitation Expenses | - | - | 0.10 |
| Service Charges | 0.11 | - | 0.55 |
| Stationery & Printing Expense | - | 0.10 | 3.06 |
| Telephone Expenses | 0.62 | 0.46 | 0.55 |
| Travelling Expense | 44.36 | 8.26 | 7.20 |
| Vehicle Expenses | 1.43 | 2.57 | 1.76 |
| Factory Licence | 0.24 | - | - |
| Festival Expense | - | 1.65 | - |
| Insurance Expense on Labour | 0.17 | - | - |
| Legal documentation Expense | 8.35 | 3.71 | - |
| Other Expense | 4.35 | 3.90 | - |
| Petrol Diesel Expense | 19.69 | 22.30 | - |
| Professional Fees | 0.32 | - | - |
| Power Bungalow | 3.41 | 3.05 | - |
| Property valuation expense | - | 2.85 | - |

| Particulars | For the Year ended | | |
|--|--------------------|-----------------|---------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Rating Charges | 0.40 | - | - |
| Registration and Filing Fees | 0.66 | - | - |
| Software Expense | 0.50 | 0.18 | - |
| Sundry balance written off | 45.55 | 1,774.89 | - |
| Web designing Expenses | - | 0.15 | 0.34 |
| Vehicle Insurance Expenses | 1.94 | 0.69 | - |
| Water Consumption charges | - | - | 6.41 |
| Weight Equipment & Testing Expenses | - | - | 0.25 |
| Xerox Expenses | - | - | 0.04 |
| Total(iv) | 330.43 | 1,886.69 | 91.87 |
| Total (i) + (ii) + (iii) + (iv) | 2,621.92 | 3,829.13 | 723.35 |

NOTE – V

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(₹ in Lakhs)

| Particulars | As at | | |
|--|-------------|-------------|-------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Contingent liabilities in respect of: | | | |
| Claims against the company not acknowledged as debts (Income tax Appeal (disputed demand) for and TDS Defaults) | - | - | - |
| Guarantees given on Behalf of the Company | | | |
| Guarantees given on Behalf of the Subsidiary Company | - | - | - |
| Other moneys for which the company is contingently liable | - | - | - |
| Commitments (to the extent not provided for) | - | - | - |
| Estimated amounts of contracts remaining to be executed on capital account and not provided for | - | - | - |
| Uncalled liability on shares and other investments partly paid | - | - | - |
| Other commitments - The company has filed VAT Appeal before Deputy Commissioner State Tax (Appeals), State Tax. For the matter under consideration total demand of ₹ 5,98,684/- was raised and company has paid the Demand of ₹ 1,20,000 and for balance amount stay has been granted. | 5.98 | 5.98 | 5.98 |
| Total | 5.98 | 5.98 | 5.98 |

NOTE – W

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

A. RELATED PARTY DISCLOSURE

(a) List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

| Sr. No. | Name of the Person/ Entity | Relation |
|---------|--|---|
| 1 | Ramgopal Maheshwari | Director & Key Managerial Personnel |
| 2 | Bhavesh Ramgopal Maheshwari | Director & Key Managerial Personnel |
| 3 | Madhu Ramgopal Maheshwari | Director & Key Managerial Personnel |
| 4 | Nikunj Inani | Director & Key Managerial Personnel (ceased to be director w.e.f. 17-06-2021) |
| 5 | Megha Bhavesh Maheshwari | Wife of Director |
| 6 | Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | Holding company |
| 7 | Gurukrupa Metals | Enterprise under Influence of Key Managerial Personnel |
| 8 | Dwarkesh Alloys Pvt Ltd | Enterprise under Influence of Key Managerial Personnel |
| 9 | Simpex Overseas Pvt Ltd | Enterprise under Influence of Key Managerial Personnel |
| 10 | Apex Devcon Pvt Ltd | Enterprise under Influence of Key Managerial Personnel |

B. RELATED PARTY TRANSACTIONS

(₹ in Lakhs)

| Sr No | Name of Party | Nature of Transaction | As on 31 st March, 2023 | As on 31 st March, 2022 | As on 31 st March, 2021 |
|-------|--|----------------------------|------------------------------------|------------------------------------|------------------------------------|
| 1 | Ramgopal Maheshwari | Opening Balance | 167.14 | 181.02 | 633.90 |
| | | Director Remuneration | 42.00 | 40.00 | 36.00 |
| | | Rent Expense | 2.40 | 2.40 | 2.40 |
| | | loan accepted | 165.66 | 1,020.42 | 43.33 |
| | | loan repaid/given | 168.92 | 1,027.18 | 496.21 |
| | | Rent & Remuneration paid | 37.27 | 49.52 | 38.40 |
| | | Closing Balance | 171.01 | 167.14 | 181.02 |
| 2 | Bhavesh Ramgopal Maheshwari | Opening Balance | 6.37 | 9.38 | 10.83 |
| | | Remuneration to Directors: | 42.00 | 40.00 | 36.00 |
| | | loan accepted | 177.62 | 87.82 | 9.45 |
| | | loan repaid/given | 194.90 | 130.83 | 46.90 |
| | | Closing Balance | 31.09 | 6.37 | 9.38 |
| 3 | Madhu Ramgopal Maheshwari | Opening Balance | 8.90 | 12.05 | 215.70 |
| | | Director Remuneration | 25.20 | 25.00 | 12.00 |
| | | Rent Expense | 2.40 | 2.40 | 2.40 |
| | | loan accepted | 27.38 | 32.40 | 38.40 |
| | | loan repaid/given | 34.54 | 30.52 | 235.65 |
| | | Rent & Remuneration paid | 2.40 | 32.43 | 20.80 |
| | | Closing Balance | 26.94 | 8.90 | 12.05 |
| 4 | Nikunj Inani | Opening Balance | 8.50 | 10.25 | 3.49 |
| | | Remuneration to Directors: | - | - | 12.00 |
| | | Loan repaid | - | 1.75 | 5.24 |
| | | Closing Balance | 8.50 | 8.50 | 10.25 |
| 5 | Megha Bhavesh Maheshwari | Opening Balance | (11.22) | - | - |
| | | Salary to Related Parties | 25.20 | 15.00 | - |
| | | loan accepted | 444.60 | - | - |
| | | loan repaid | 456.94 | 26.22 | - |
| | | Closing Balance | 1.64 | (11.22) | - |
| 6 | Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | Opening Balance | - | 1,271.30 | 1,270.55 |
| | | loan accepted | 4,470.93 | 3,875.47 | 524.29 |
| | | loan repaid/given | 3,261.90 | 5,146.77 | 523.54 |
| | | Closing Balance | 1,209.03 | - | 1,271.30 |
| 7 | Gurukrupa Metals | Opening Balance | - | 34.00 | - |
| | | loan accepted | 824.76 | 785.81 | 297.43 |
| | | loan repaid/given | 824.76 | 819.81 | 263.43 |
| | | Closing Balance | - | - | 34.00 |
| 8 | Dwarkesh Alloys Pvt Ltd | Opening Balance | 37.40 | 89.41 | - |
| | | loan accepted | - | 40.00 | - |
| | | loan repaid/given | 10.00 | 632.89 | 621.10 |
| | | Purchases | - | 640.55 | 710.51 |
| | | Sales | - | 99.66 | - |
| | | Closing Balance | 27.40 | 37.40 | 89.41 |
| 9 | Simpex Overseas Pvt Ltd | Opening Balance | 0.09 | 282.74 | 54.27 |
| | | loan accepted | 1,099.25 | 535.00 | 282.00 |
| | | loan repaid/given | 3,433.85 | 2,903.86 | 1,407.23 |
| | | Purchases | 2,347.53 | 2,086.20 | 1,353.70 |
| | | Sales | 69.25 | - | - |
| | | Closing Balance | (56.23) | 0.09 | 282.74 |
| 10 | Apex Devcon Pvt Ltd | Opening Balance | - | 30 | 30 |
| | | Repayment of loan received | - | 30 | - |
| | | Closing Balance | - | - | 30 |

C. BALANCE OF RELATED PARTIES

(₹ in Lakhs)

| Sr No | Name of Party | As on 31 st March, 2023 | As on 31 st March, 2022 | As on 31 st March, 2021 |
|-------|---------------------|------------------------------------|------------------------------------|------------------------------------|
| 1 | Ramgopal Maheshwari | 171.01 | 167.14 | 181.02 |

| Sr No | Name of Party | As on 31 st March, 2023 | As on 31 st March, 2022 | As on 31 st March, 2021 |
|-------|--|------------------------------------|------------------------------------|------------------------------------|
| | | Cr. Bal | Cr. Bal | Cr. Bal |
| 2 | Bhavesh Ramgopal Maheshwari | 31.09 | 6.37 | 9.38 |
| | | Cr. Bal | Cr. Bal | Cr. Bal |
| 3 | Madhu Ramgopal Maheshwari | 26.94 | 8.90 | 12.05 |
| | | Cr. Bal | Cr. Bal | Cr. Bal |
| 4 | Nikunj Inani | 8.50 | 8.50 | 10.25 |
| | | Cr. Bal | Cr. Bal | Cr. Bal |
| 5 | Megha Bhavesh Maheshwari | 1.64 | (11.22) | - |
| | | Cr. Bal | Dr. Bal | |
| 6 | Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 1,209.03 | - | 1,271.30 |
| | | Cr. Bal | | Cr. Bal |
| 7 | Gurukrupa Metals | - | - | 34.00 |
| | | | | Cr. Bal |
| 8 | Dwarkesh Alloys Pvt Ltd | 27.40 | 37.40 | 89.41 |
| | | Cr. Bal | Cr. Bal | Cr. Bal |
| 9 | Simpex Overseas Pvt Ltd | (56.23) | 0.09 | 282.74 |
| | | Dr. Bal | Cr. Bal | Cr. Bal |
| 10 | Apex Devcon Pvt Ltd | - | - | 30.00 |
| | | | | Dr. Bal |

NOTE – X

RESTATEMENT OF TAX SHELTER

(₹ in Lakhs)

| Particulars | As at March 31, | | |
|---|-----------------|------------|------------|
| | 31/03/2023 | 31/03/2022 | 31/03/2021 |
| Restated profit before tax as per books (A) | 1,080.56 | 449.75 | 195.45 |
| Tax Rates | | | |
| Income Tax Rate (%) | 25.17% | 27.82% | 27.82% |
| Minimum Alternative Tax Rate (%) | 0.00% | 16.69% | 16.69% |
| Adjustments: | | | |
| Income Considered Separately | 4.64 | 2.66 | 4.41 |
| Disallowed | 11.67 | 7.34 | 30.67 |
| Timing Difference (c) – Gratuity | 2.87 | 1.66 | 15.68 |
| Book Depreciation | 169.07 | 177.68 | 135.74 |
| Income Tax Depreciation allowed | 132.52 | 134.88 | 150.91 |
| Total Timing Difference | 39.42 | 44.47 | 0.51 |
| Net Adjustment D= (B+C) | 46.46 | 49.14 | 26.77 |
| Tax Expenses | - | - | - |
| Income from Capital Gains (E) | - | - | - |
| Income from Other Sources | - | - | - |
| Bank Interest | 3.66 | 2.66 | 4.41 |
| Interest Received on I.Tax Refund | - | - | - |
| Deduction under chapter VI (H) | - | | |
| Taxable Income/(Loss) (A+D+E+G+H) | 1,130.68 | 501.55 | 226.63 |
| Income Tax on Above | 284.57 | 139.53 | 63.05 |
| MAT on Book Profit | - | 75.06 | 32.62 |
| Tax paid as per normal or MAT | Normal | Normal | Normal |
| Mat credit entitlement | | 11.40 | 22.73 |
| Interest Payable | 29.51 | 13.44 | 4.83 |
| Total Provision for Tax | 314.08 | 141.58 | 45.15 |

NOTE – Y

CAPITALISATION STATEMENT

(₹ in Lakhs)

| Particulars | Pre-Issue | Post-Issue |
|--|-----------------|-----------------|
| Borrowings | | |
| Short term debt (A) | 6,004.14 | 6,004.14 |
| Long Term Debt (B) | 702.81 | 702.81 |
| Total debts (C) | 6,706.95 | 6,706.95 |
| Shareholders' funds | | |
| Equity share capital | 1,380.55 | * |
| Reserve and surplus - as restated | 3,261.57 | * |
| Total shareholders' funds | 4,642.12 | * |
| Long term debt/ shareholders funds (in ₹) | 0.15 | * |
| Total debt/ shareholders funds (in ₹) | 1.44 | * |

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

- Short term Debts represent which are expected to be paid/payable within 12 months.
- Long term Debts represent debts other than Short term Debts as defined above but excludes installment of term loans repayable within 12 months grouped under other current liabilities.
- The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023

NOTE – Z

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(₹ in Lakhs Except Per Share Data)

| Particulars | 31/03/2023 | 31/03/2022 | 31/03/2021 |
|--|-------------|-------------|-------------|
| Net Worth (A) | 4,642.12 | 3,876.71 | 3,554.23 |
| Adjusted Profit after Tax (B) | 765.42 | 322.47 | 142.28 |
| Number of Equity Share outstanding as on the End of Year (C) | 1,38,05,500 | 1,38,05,500 | 1,38,05,500 |
| Weighted average no of Equity shares at the time of end of the year (D) | 1,38,05,500 | 1,38,05,500 | 1,38,05,500 |
| Face Value per Share | 10.00 | 10.00 | 10.00 |
| Restated Basic and Diluted Earnings Per Share (₹) (B/D) | 5.54 | 2.34 | 1.03 |
| Return on Net worth (%) (B/A) | 16.49% | 8.32% | 4.00% |
| Net asset value per share (A/C) (Face Value of ₹ 10 Each) (Based on Actual Number of Shares) | 33.63 | 28.08 | 25.75 |
| Net asset value per share (A/C) (Face Value of ₹ 10 Each) (Based on Weighted Average Number of Shares) | 33.63 | 28.08 | 25.75 |
| EBITDA | 1,157.48 | 513.94 | 375.97 |

Note:

- The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 31st March, 2023.
 - Basic earnings per share (₹): Net profit after tax as restated for calculating basic EPS/ Weighted average number of equity shares outstanding at the end of the period or year
 - Diluted earnings per share (₹): Net profit after tax as restated for calculating diluted EPS/ Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
 - Return on net worth (%): Net profit after tax (as restated)/ Net worth at the end of the period or year
 - Net assets value per share: Net Worth at the end of the period or year/ Total number of equity shares outstanding at the end of the period or year
- Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
- Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- The figures disclosed above are based on the stated summary statements of the Company.

5. EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses – Other Income.

Analytical Ratios for Financial Year 2022-23 and 2021-22

| Particulars | Numerator/ Denominator | 31/03/2023 | 31/03/2022 | Change in % | Reasons for more than 25% Variance |
|--------------------------------------|--|------------|------------|----------------|--|
| (a) Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | 1.46 | 1.58 | -7.23% | - |
| (b) Debt-Equity Ratio | $\frac{\text{Total Debts}}{\text{Equity}}$ | 1.44 | 0.73 | 98.55% | As per our opinion the change in Debt Equity Ratio is due to increase in Debt in current year as compared to previous year. |
| (c) Debt Service Coverage Ratio | $\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$ | 6.82 | 10.97 | -37.87% | DSCR decreased due to higher debt and interest payments |
| (d) Return on Equity Ratio | $\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$ | 0.18 | 0.09 | 107.05% | Return of Equity ratio is improved due to higher profit earned this year compared to previous year. |
| (e) Inventory turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Inventories}}$ | 22.17 | 15.88 | 39.62% | As per our opinion change in Inventory Turnover Ratio is due to increase in Cost of Goods Sold in current year as compared to last year. |
| (f) Trade receivables turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$ | 14.45 | 11.09 | 30.26% | As per our opinion change in Trade Receivables Turnover Ratio is improved due to increase in Credit Sales as compared to last year. |
| (g) Trade payables turnover ratio | $\frac{\text{Total Purchases}}{\text{Average Account Payable}}$ | 17.69 | 13.71 | 29.05% | As per our opinion change in Trade Payables Turnover Ratio is improved due to increase in Credit Purchase as compared to last year. |
| (h) Net capital turnover ratio | $\frac{\text{Total Turnover}}{\text{Net Working Capital}}$ | 12.61 | 11.08 | 13.78% | - |
| (i) Net profit ratio | $\frac{\text{Net Profit}}{\text{Total Turnover}}$ | 1.55 | 0.76 | 103.82% | As per our opinion, the decrease in Net Profit Ratio is due to decrease in Profit in Current year as compared to last year. |
| (j) Return on Capital employed | $\frac{\text{Net Profit}}{\text{Capital Employed}}$ | 13.42 | 10.38 | 29.36% | As per our opinion, the increase in Ratio is due to increase in income in Current year as compared to last year. |
| (k) Return on investment (%) | $\frac{\text{Return on Investment}}{\text{Total Investment}}$ | - | - | - | The increase in Return of Investment is due to increase in Net Income after Tax as compared to last year. |

Analytical Ratios for Financial Year 2021-22 and 2020-21

| Particulars | Numerator/ Denominator | 31-03-22 | 31-03-21 | Change in % | Reasons for more than 25% Variance |
|-----------------------|--|----------|----------|----------------|---|
| (a) Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ | 1.58 | 1.94 | -18.42% | - |
| (b) Debt-Equity Ratio | $\frac{\text{Total Debts}}{\text{Equity}}$ | 0.73 | 0.82 | -11.78% | As per our opinion the change in Debt Equity Ratio is due to increase in Debt in current year as compared to previous year. |

| Particulars | Numerator/ Denominator | 31-03-22 | 31-03-21 | Change in % | Reasons for more than 25% Variance |
|--------------------------------------|--|----------|----------|----------------|--|
| (c) Debt Service Coverage Ratio | $\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$ | 10.97 | 2.19 | 402.02% | As per our opinion the change in Debt Service Coverage Ratio is due to increase in Debt and the payment of the principal in current year as compared to previous year. |
| (d) Return on Equity Ratio | $\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$ | 0.09 | 0.08 | 8.41% | |
| (e) Inventory turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Inventories}}$ | 15.88 | 4.19 | 278.75% | As per our opinion change in Inventory Turnover Ratio is due to increase in Cost of Goods Sold in current year as compared to last year. |
| (f) Trade receivables turnover ratio | $\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$ | 11.09 | 3.11 | 256.79% | As per our opinion change in Trade Receivables Turnover Ratio is improved due to increase in Credit Sales as compared to last year. |
| (g) Trade payables turnover ratio | $\frac{\text{Total Purchases}}{\text{Average Account Payable}}$ | 13.71 | 5.11 | 168.14% | As per our opinion change in Trade Payables Turnover Ratio is improved due to increase in Credit Purchase as compared to last year. |
| (h) Net capital turnover ratio | $\frac{\text{Total Turnover}}{\text{Net Working Capital}}$ | 11.08 | 5.50 | 101.56% | As per our opinion, the change in Net Capital Turnover Ratio since the Total Sales has increased and Working Capital has decreased. |
| (i) Net profit ratio | $\frac{\text{Net Profit}}{\text{Total Turnover}}$ | 0.76 | 1.03 | -25.74% | As per our opinion, the decrease in Net Profit Ratio is due to decrease in Profit in Current year as compared to last year. |
| (j) Return on Capital employed | $\frac{\text{Net Profit}}{\text{Capital Employed}}$ | 10.38 | 5.39 | 92.65% | As per our opinion, the increase in Ratio is due to increase in income in Current year as compared to last year. |
| (k) Return on investment (%) | $\frac{\text{Return on Investment}}{\text{Total Investment}}$ | - | - | - | The increase in Return of Investment is due to increase in Net Income after Tax as compared to last year. |

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 and their respective Audit reports thereon (Audited Financial Statements) are available at www.siyaramindustries.co.in.

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) Red Herring Prospectus (iii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

| Particulars | March 31, 2023 | March 31, 2022 | March 31, 2021 |
|---|---------------------------|---------------------------|---------------------------|
| Profit After Tax (₹ in lakhs) | 765.42 | 322.47 | 142.28 |
| Basic & Diluted Earnings per Share (Based in Weighted Average Number of Shares) | 5.54 | 2.34 | 1.03 |
| Return on Net Worth (%) | 16.49% | 8.32% | 4.00% |
| NAV per Equity Shares (Based on Actual Number of Shares) | 33.63 | 28.08 | 25.75 |
| NAV per Equity Shares (Based on Weighted Average Number of Shares) | 33.63 | 28.08 | 25.75 |
| Earnings before interest, tax, depreciation and amortization (EBITDA) | 1157.48 | 513.94 | 375.97 |

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
SIYARAM RECYCLING INDUSTRIES PRIVATE LIMITED
(ERSTWHILE KNOWN AS SIYARAM IMPEX PRIVATE LIMITED)

Dear Sir,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **SIYARAM RECYCLING INDUSTRIES PRIVATE LIMITED (ERSTWHILE KNOWN AS SIYARAM IMPEX PRIVATE LIMITED)** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 30th June, 2023 are mentioned below.

A. SECURED LOANS**STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY**

(₹ in lakhs)

| Name of Lender | Purpose | Loan/ Agreement A/c No./ Ref. No. | Sanctioned Amount | Rate of interest | Primary & Collateral Security | Re-Pay-Ment Schedule | Moratorium | Outstanding amount as on 30.06.2023 as per Books |
|---|-------------------|-----------------------------------|-------------------|------------------|---|---|------------|--|
| Union Bank of India | UGECL 1 | 22/06/2022 | 180 | 7.50% | (Refer Note 1 below) | 36 monthly installments | 12 | 64.56 |
| Union Bank of India | UGECL 1.0 | 22/06/2022 | 130 | 7.50% | (Refer Note 1 below) | 36 monthly installments | 24 | 130 |
| Union Bank of India | Cash Credit Limit | 20/10/22 | 4600 | 10.80% | (Refer Note 1 below) | Yearly renewal | NA | 4821.98 |
| HDFC Bank Ltd | Term Loan | 14/06/23 | 60 | 12% | (Refer Note 1 below) | 12 Monthly Installment | NA | 60 |
| Siemens Financial Services Pvt. Ltd. | Term Loan | 16/01/2020 | 81.86 | 12.99% | Hypothecation of Equipment and personal/corporate guarantee of Bhavesh Maheshwari, Nikunj Inani and Siyaram Metals Pvt. Ltd | 36 Monthly installments of ₹ 2.15 Lakhs | NA | 27.65 |
| Siemens Financial Services Pvt. Ltd. | Term Loan | 18/09/2020 | 11.80 | 12.99% | Hypothecation of Equipment and personal/corporate guarantee of Bhavesh Maheshwari, Nikunj Inani and Siyaram Metals Pvt. Ltd | 36 Monthly installments of ₹ 0.39 Lakhs | NA | |
| Union Bank of India Vehicle Loan (Director) | Vehicle Loan | 08/03/2022 | 17 | 7.40% | Hypothecation of Vehicle | 84 Monthly installments of ₹ 0.39 Lakhs | NA | 15.31 |
| NCBL Balero | Vehicle Loan | 11/11/2020 | 7 | 8.00% | Hypothecation of Vehicle | 60 Monthly installments | NA | 4.97 |

| Name of Lender | Purpose | Loan/ Agreement A/c No./ Ref. No. | Sanctioned Amount | Rate of interest | Primary & Collateral Security | Re-Pay-Ment Schedule | Moratorium | Outstanding amount as on 30.06.2023 as per Books |
|--|--------------|-----------------------------------|-------------------|------------------|-------------------------------|---|------------|--|
| Loan | | | | | | of ₹ 0.46 Lakhs | | |
| Union Bank Of India BMW Car Loan (Director) | Vehicle Loan | 27/04/2020 | 47 | 8.75% | Hypothecation of Vehicle | 60 Monthly installments of ₹ 0.72 Lakhs | NA | 35.73 |
| Union Bank Of India KIA Carnival Loan (Director) | Vehicle Loan | - | 31 | 7.40% | Hypothecation of Vehicle | 60 Monthly installments of ₹ 0.49 Lakhs | NA | 28.41 |
| Union Bank Of India KIA Seltosh Loan (Director) | Vehicle Loan | 20/04/2022 | 16 | 7.40% | Hypothecation of Vehicle | 84 Monthly installments of ₹ 0.24 Lakhs | NA | 14.18 |
| Union Bank Of India XUV 700 Car Loan (Director) | Vehicle Loan | 08/03/2022 | 17 | 7.40% | Hypothecation of Vehicle | 84 Monthly installments of ₹ 0.26 Lakhs | NA | 14.80 |

Primary Security:

Hypothecation of Plant and Machinery and other movable fixed assets present and future of the company excluding vehicles
Hypothecation of stocks, WIP, raw materials, and book debts of the company for present and future

Collateral Security:

Equitable Mortgage over the following properties:

- 1) Land and building situated at RS No. 221 Paiki, Plot No. 6 and 7 Near lakhabaval Naghedi, Khambhaliya District Road, Jamnagar-361006 in the name of Madhuben R. Maheshwari
- 2) Land and building situated at RS No. 221 Paiki, 231 and 234 Paiki, Plot No. 5/1, 5/2, 5/3 Near lakhabaval Naghedi, Khambhaliya District Road, Jamnagar-361005 in the name of Siyaram Recycling Industries Private Limited
- 3) Land and building situated at RS No.4/1, bearing new city survey No. 6379 Near Bungalor Names Kanchan Palace Plot No. 8/1 and 8/2, Oswal Colony, Hijri Mistry Road, Jamnagar in the name of Madhuben R. Maheshwari
- 4) Industrial Plot No. 12 and 14 of Rs No. 221/Paiki, 231 and 234 of Village lakhabaval Jamnagar, Gujarat in the name of Ramgopal O. Maheshwari
- 5) Industrial Plot No. 10 of Rs No. 221/Paiki, 231 and 234 of Village lakhabaval Jamnagar, Gujarat in the name of Madhuben R. Maheshwari

Personal Guarantee of Bhavesh Ramgopal Maheshwari, Ramgopal O. Maheshwari, Madhuben R. Maheshwari, Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited)

Principal terms of Cash Credit facilities availed from Union Bank of India:

- **Stock Audit:**
Stock audit will be conducted once a year by an outside agency appointed by the Bank, the expenses whereof will be borne by the Company.
- **Stock Statement:**
It is essential that the outstanding borrowings at all times are fully covered by the value of the hypothecated security less the stipulated margins. If at any time, the drawing power yielded by the Company falls below the amount borrowed, the Company should forthwith adjust such excess borrowings under advice to us or to ensure compliance with this requirement, it is necessary that appropriate books and records (e.g., a control ledger register) are maintained by the Company showing the relevant particulars on a day-to-day basis. It should be possible for the Company to watch the extent of the outstanding borrowing / liability vis-à-vis the stock position and for the Bank to verify at future date the declarations and statements required to be submitted to It under the arrangement, on the basis of books and records maintained by the Company
- The Company shall not undertake any major capital expenditure program without our prior consent in writing.
- The Company shall have to take prior approval of the Bank in respect of the transaction exceeding 10% of the fund-based limit or Rs.50.00 Lacs whichever is less and submit to the Bank the information in the required format. Other transactions exceeding 5% of the fund-based limit or Rs.25.00 Lacs whichever is less will have to be reported to us every month.
- Working capital funds granted should not be diverted or invested for the use of the other units of the Company /sister concerns of the Company /associate concerns of the Company
- The Company pro-rata foreign exchange business/deposits, payment of dividend warrant, fixed deposit interest, etc., if any, should be routed through the Bank.
- The Bank shall have the right to examine the books of accounts of the Company and to have the Company offices inspected from time to time, by its Officer(s) of the Bank and/or qualified auditors and/or technical experts and/or management consultants of the Bank's choice, Cost of such inspections shall be borne by the Company.
During the currency of the Bank's credit facilities, the Company shall not, without the Bank's prior permission in writing effect any change or in any way alter the Company;
- formulate any scheme of amalgamation or reconstruction;
- Implement any scheme of expansion or acquisition of fixed assets involving Expenditure exceeding say, Rs.5.00 Lacs to Rs.10.00 Lacs •in any accounting year. In other cases, The Bank would appreciate being advised of the details of the proposed investment in fixed assets so that it would be possible for the Bank to examine these and give necessary clearance. It is understood that the Bank would not unreasonably withhold its clearance;
- Invest by way of share capital in or lend or advance funds to or place deposits with any other concern; normal trade credit or security deposits in the normal course of business or advances to employees can, however be extended;
- Enter into borrowing arrangements either secured or unsecured with any other bank/financial institutions, Company or otherwise or accept deposits apart from the existing arrangement;
- Undertake guarantee obligations on behalf of any other concern/s;
- Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default had occurred in any term repayment obligations and the company are able to maintain adequate Working Capital margin', the quantum of such dividend shall not exceed 20%. A due clearance from the bank i.e., no objection from the bank must be obtained by furnishing all the required details;
- Monies brought in by principal shareholders/directors shall not be allowed to be withdrawn;
- The Company shall not make any drastic changes in their management set up without the Bank's prior permission;
- The credit facilities should be utilized by the Company for meeting its working capital requirements only;
- The Company shall submit to the Bank the quarterly/half yearly operating and funds flow statements as required under the RBI Study group recommendations within the prescribed time limit, to enable the Bank go regulate drawings in the account;
- The drawings in the credit facilities made available to the Company shall be regulated on the basis of the quarterly operating and funds flow statements submitted by the Company;
- Hypothecated goods/pledge of goods/goods purchased out of banks finance should be stored in pucca build godowns and the same should .be comprehensively insured for risks like Fire, Burglary, Housebreaking, earthquake, flood and other risks as are applicable to the type of assets, the entire cost of which is to be borne by the concern.
- The entire amount of term loan along with the margin money will be disbursed to the supplier directly in a phased manner after you provided the satisfactory evidence of the proposed purchase. After the item/s are purchased, the same is to be brought to the unit duly insured, the bills/receipts are to be produced to the bank and you have to get the inspection of the items purchased to the satisfaction of the bank.
- The facility in the form of term loan component will be made available to you in separate accounts.

B. UNSECURED LOANS

(₹ in lakhs)

| Name | Purpose | Rate Of Interest | Repayment Schedule | 30-06-2023 |
|------------------------------------|---------------|-----------------------------------|---|-----------------|
| Oxyzo Financial Services Pvt. Ltd. | Business Loan | HDFC MCLR 6 Month (8.80%) + 6.70% | 24 Monthly Installment of ₹ 24.36 lakhs | 448.25 |
| Dwarkesh Alloys Pvt. Ltd. | Business Loan | No interest is charged | | 27.39 |
| Siyaram Metals Pvt. Ltd. | Business Loan | No interest is charged | | 883.57 |
| TOTAL | | | | 1,359.21 |
| FROM DIRECTORS: | | | | |
| Bhavesh Maheshwari | Business Loan | No interest is charged | | 18.84 |
| GRAND TOTAL | | | | 1,378.05 |

For Kamlesh Rathod & Associates

Chartered Accountants

FRN No. 117930W

Sd/-

(Sagar D Shah)

Partner

M. No. 131261

Place: Jamnagar

Date: September 21, 2023

UDIN: 23131261BGUTMJ1850

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page 126. You should also read the section titled "Risk Factors" on page 24 and the section titled "Forward Looking Statements" on page 17 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor March 23, 2023 which is included in this Draft Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year

OVERVIEW

Incorporated in 2007, we are primarily engaged in (i) segregation of brass scrap (ii) manufacturing of brass ingots, billets and brass rods and (iii) manufacturing of brass based components (plumbing and sanitary parts).

Manufacturing of brass based components (plumbing and sanitary parts)- We manufacture various brass components (plumbing and sanitary parts) such as brass inserts, brass ceramic cartridges (brass spindles), brass valves, extension nipples etc. as per the customer's requirements, from our two manufacturing units (Unit-I and Unit-II) located at village Lakhbaval, district Jamnagar. Some of the renowned brands which are our customers include Hindware, ROCA, Eauset, Somany, Supreme, AGI Greenpac (formerly known as HSIL) and Ashirvad Pipes. For Fiscal 2022 and 2023, our revenue from brass based components were ₹ 5,277.44 lakhs and ₹ 3,550.52 lakhs respectively, which contributed 12.47% and 7.20% respectively of our revenue from operations.

Manufacturing of brass ingots, billets and rods – We manufacture brass ingots, billets and rods through brass scrap from our manufacturing unit-II located at Village Lakhbaval, District Jamnagar. We mainly export these products to China. Additionally, we supply brass ingots to esteemed customers in India such as Astral Limited, Kajaria Bathware and AGI Greenpac (formerly known as HSIL). For Fiscal 2022 and 2023, our revenue from sale of brass ingots, billets and rods were ₹ 13,337.55 lakhs and ₹ 19,864.72 respectively, which contributed 31.51% and 40.30% respectively of our revenue from operations.

Segregation of brass scrap – We procure brass scrap mainly from international market such as USA, UK, Europe and Middle East. Post procurement, segregation of brass is done at our unit-III located at Village Lakhbaval, District Jamnagar. Post segregation, the segregated brass is termed as Brass scrap honey. The brass scrap is mainly sold by us in Gujarat. For Fiscal 2022 and 2023, our revenue from sale of brass scrap were ₹ 23,646.29 lakhs and ₹ 25,830.18 lakhs respectively, which contributed 55.87% and 52.41% respectively of our revenue from operations.

Brass is an alloy generally made from Copper and Zinc. Copper is a malleable and ductile metallic element that is an excellent conductor of heat and electricity as well as being corrosion resistant and antimicrobial. (Source: <https://mines.gov.in/webportal/copper>). The ability to conduct electricity and heat are two of the most important properties of copper. When alloyed with other metals, it acquires additional properties including increased hardness, tensile strength and improved corrosion resistance. Brass and Bronze are two of the most important alloys of copper. Copper and brass are the materials of choice for plumbing, taps, valves and fittings for their aesthetic appeals. (Source: https://ibm.gov.in/writereaddata/files/07072014112340marketsurvey_copper.pdf). Owing to its corrosion resistance in varied types of environment, zinc is used for protecting steel by way of galvanising. (Source: <https://mines.gov.in/webportal/internationalmineralsscenario>).

Recycling brass helps to conserve natural resources by reducing the need to mine and extract new metals. Recycling also reduces energy consumption, as it takes less energy to recycle brass than it does to produce new brass. Additionally, recycling brass helps to minimise the environmental impact of mining and processing new metals, as well as reducing waste in landfills. Brass is used in a wide range of applications which include:

- Plumbing fixtures and fittings such as valves, faucets, sanitary and other plumbing components;
- Electrical connectors and terminals such as electrical connectors, terminals, and switches;
- Decorative objects such as sculptures, ornaments and doorknobs; and
- Mechanical components such as gears, bearings, and bushings

We currently operate through 3 facilities, all of which are located in the district of Jamnagar, which is considered as a hub of brass components. We manufacture brass billets & ingots, brass rods and brass components (plumbing parts) from our unit-I situated at

land of 4970 sq. mtrs. and the brass components (sanitary parts) are manufactured from our unit-II situated at land of 3629 sq. mtrs. And, our Unit-III, situated at land of 3346 sq. mtrs. is used for segregation of scrap. As on date of this DRHP, we have an installed capacity to produce 9,900 Mt for manufacturing of brass billets and ingots, 8,250 Mt for manufacturing brass rods and 3,300 Mt for manufacturing of brass components. Our units have requisite testing equipments to ensure that the products conform with the pre-determined standards.

Currently, we market our products to around 18 states & Union Territories in India of which majority portion of the revenue comes from the state of Gujarat. We also export our products to countries such as China, Germany, Belgium and Oman. Our revenue from exports for fiscal 2023 and 2022 was ₹ 16,235.87 lakhs and ₹ 11,335.13 lakhs respectively which constituted 32.94% and 26.78% of our revenue from operations for the respective fiscal.

Our existing Promoters, Mr. Ramgopal Ochhavlal Maheshwari and Mr. Bhavesh Ramgopal Maheshwari has more than 34 years and 6 years of experience in the brass industry. We have benefited immensely from the vast experience of our promoters on account of their sound knowledge of the brass market, high contacts with clients and suppliers and better decision-making power.

Key performance indicators of our Company

(₹ In Lakhs except percentages and ratios)

| Key performance indicator | F.Y. 2022-23 | F.Y. 2021-22 | F.Y. 2020-21 |
|--|--------------|--------------|--------------|
| Revenue from operations ⁽¹⁾ | 49,287.35 | 42,323.27 | 13,867.05 |
| EBITDA ⁽²⁾ | 1,157.48 | 513.94 | 375.97 |
| EBITDA Margin ⁽³⁾ | 2.35% | 1.21% | 2.71% |
| PAT ⁽⁴⁾ | 765.42 | 322.47 | 142.28 |
| PAT Margin ⁽⁵⁾ | 1.55% | 0.76% | 1.03% |
| RoE(%) ⁽⁶⁾ | 17.97% | 8.68% | 8.01% |
| RoCE (%) ⁽⁷⁾ | 13.42% | 10.38% | 5.39% |

Notes:

⁽¹⁾ Revenue from operation means revenue from sales, service and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

⁽³⁾ EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Long term borrowings and Short term borrowings.

Explanation for KPI metrics

| KPI | Explanations |
|-------------------------|--|
| Revenue from Operations | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business |
| EBITDA | EBITDA provides information regarding the operational efficiency of the business |
| EBITDA Margin (%) | EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business |
| PAT | Profit after tax provides information regarding the overall profitability of the business. |
| PAT Margin (%) | PAT Margin (%) is an indicator of the overall profitability and financial performance of our business. |
| RoE(%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| RoCE (%) | RoCE provides how efficiently our Company generates earnings from the capital employed in the business. |

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to “Annexure IV of Restated Financial Statements” beginning on page 126 of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 24 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;

3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company's ability to successfully implement its growth strategy and expansion plans;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoter;
19. The performance of the financial markets in India and globally;
20. Global distress due to pandemic, war or by any other reason.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021.

| Particulars | March 31, 2023 | % of Total Income | March 31, 2022 | % of Total Income | March 31, 2021 | % of Total Income |
|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|
| Revenue from operations | 49,287.35 | 99.00% | 42,323.27 | 99.25% | 13,867.05 | 99.24% |
| Other income | 498.91 | 1.00% | 321.07 | 0.75% | 105.88 | 0.76% |
| Total Income | 49,786.27 | 100.00% | 42,644.34 | 100.00% | 13,972.93 | 100.00% |
| Expenses | | | | | | |
| Raw Material Consumption | 45,130.06 | 90.65% | 37,024.95 | 86.82% | 11,961.74 | 85.61% |
| Change in inventories of finished goods, work in progress and stock in trade | -0.2 | 0.00% | 592.26 | 1.39% | 450.75 | 3.23% |
| Employee Benefit Expenses | 342.03 | 0.69% | 325.32 | 0.76% | 352.02 | 2.52% |
| Finance Costs | 442.82 | 0.89% | 245.24 | 0.58% | 153.89 | 1.10% |
| Depreciation and Amortisation Expenses | 169.07 | 0.34% | 177.68 | 0.42% | 135.74 | 0.97% |
| Other Expenses | 2,621.92 | 5.27% | 3,829.13 | 8.98% | 723.35 | 5.18% |
| Total expenses | 48,705.71 | 97.83% | 42,194.59 | 98.95% | 13,777.48 | 98.60% |
| Profit/(Loss) Before Exceptional & extraordinary items & Tax | 1,080.56 | 2.17% | 449.75 | 1.05% | 195.45 | 1.40% |
| Exceptional and Extra-ordinary items | - | | - | | - | |
| Profit/(Loss) Before Tax | 1,080.56 | 2.17% | 449.75 | 1.05% | 195.45 | 1.40% |
| Tax Expense: | | | | | | |
| Tax Expense for Current Year | 314.08 | 0.63% | 152.97 | 0.36% | 67.88 | 0.49% |
| Less: MAT Credit entitlement | - | | (11.40) | - | (22.73) | - |
| Deferred Tax | 1.06 | 0.00% | (14.30) | (0.03%) | 8.02 | 0.06% |
| Net Current Tax Expenses | 315.14 | 0.63% | 127.28 | 0.30% | 53.17 | 0.38% |
| Profit/(Loss) for the Year | 765.42 | 1.54% | 322.47 | 0.76% | 142.28 | 1.02% |

Revenue from operations:

Revenue from operations mainly consists of segregation of brass scrap, manufacturing of brass ingots, billets and brass rods and manufacturing of brass based components (plumbing and sanitary parts).

Other Income:

Our other income primarily comprises of discount income, scrap, interest income and other miscellaneous income.

Expenses:

Company's expenses consist of raw material consumption, change in inventories of finished goods, work in progress and stock in trade, Employee benefits expense, Finance costs, Depreciation and amortization and other expenses.

Raw material consumption:

Our Raw Material consumption comprises primarily of brass scrap for manufacturing of brass ingots, billets and brass rods and manufacturing of brass based components (plumbing and sanitary parts).

Change in inventories of finished goods, work in progress and stock in trade:

Our changes in the inventory comprises of changes in the finished goods, work in progress and stock in trade.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salary & Wages, Managerial Remuneration and Staff Welfare Expenses.

Finance Costs:

Our finance cost includes Interest expense and Other Borrowing cost.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Property, Plant & Equipments etc.

Other Expenses:

Our other expenses includes Manufacturing Expenses such as Job work expenses, Custom duty, Motive Power Expenses etc., also includes Import Expenses such as Clearing & Forwarding (Import), Ocean Freight, THC Charges on Import, Transportation (Import) and includes Export Expenses such as Insurance Expenses (Export), Transportation (Export), Air Freight, Commission/Service Charges. It also includes Administrative and general Expenses such as Insurance Premium, GST Expenses, Rent Expenses, Travelling Expenses, Discount Charges etc.

Comparison of Financial Year 2023 with Financial Year 2022 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2022-23 stood at ₹ 49,786.27 Lakhs whereas in Financial Year 2021-22 the same stood at ₹ 42,644.34 Lakhs representing significant increase of 16.75%. The main reason of increase in total income was:

- 1) Increase in revenue from sale of Brass Billets & Ingots from ₹ 11287.65 lakhs in FY 2021-22 to ₹ 17,293.14 lakhs in F.Y. 2022-23, representing an increase of 53.20% (y-o-y)
- 2) Increase in revenue from sale of Brass Rods from ₹ 2049.90 lakhs in F.Y. 2021-22 to ₹ 2571.58 lakhs in F.Y. 2022-23, representing an increase of 25.45% (y-o-y)

Revenue from Operations:

Revenue from Operations for the F.Y. 2022- 23 stood at ₹ 49,287.35 Lakhs whereas in F.Y. 2021-22 the same stood at ₹ 42,323.27 Lakhs representing an increase of 16.45%. The main reason for increase in revenue from operations were:

- 1) Increase in revenue from sale of Brass Billets & Ingots from ₹ 11287.65 lakhs in FY 2021-22 to ₹ 17,293.14 lakhs in F.Y. 2022-23, representing an increase of 53.20% (y-o-y)
- 2) Increase in revenue from sale of Brass Rods from ₹ 2049.90 lakhs in F.Y. 2021-22 to ₹ 2571.58 lakhs in F.Y. 2022-23, representing an increase of 25.45% (y-o-y)

Other Income:

For F.Y. 2022-23, other income has been increased to ₹ 498.91 Lakhs as against ₹ 321.07 Lakhs in the Financial Year 2021-22 representing an increase of 55.39% which is mainly due to increase in income from Duty Drawback and Freight on Sales.

Total Expenses:

For F.Y. 2022-23, total expense has significantly increased to ₹ 47,750.35 Lakhs from ₹ 42,194.59 Lakhs in the financial year 2021-22 representing a significant increase of 13.17%. Such increase was due to increase in the volume of business operations of the Company.

Raw material consumption:

For F.Y. 2022-23, raw material consumption was increased to ₹ 45,130.06 lakhs from ₹ 37,024.95 lakhs in the F.Y. 2021-22 representing an increase of 21.89%. Such increase was due to increase in volume of business operations of the Company.

Change in inventories of finished goods, work in progress and stock in trade:

The Change in inventories of finished goods, work in progress and stock in trade for the financial year ended on March 31, 2023 stood at ₹ (0.20) Lakhs. There is increase in the inventory of finished goods, work in progress and stock in trade for financial year 2022-23 as compared to the financial year 2021-22, due to increase in closing stock of finished goods and stock in trade and decrease in work-in-progress as on March 31, 2023.

Employee benefits expense:

Our Company has incurred employee benefits expenses of ₹ 342.03 Lakhs during the financial year 2022-23 as compared to ₹ 325.32 Lakhs in the financial year 2021-22, representing an increase of 5.14%. The said increase is due the increase in salaries and wages.

Finance costs:

Finance costs for the F.Y. 2022-23 has increased to ₹ 442.82 Lakhs as against ₹ 245.24 Lakhs during the financial year 2021-22, representing an increase of 80.56%, which is mainly due to the increase in Interest Expenses.

Depreciation and Amortization Expenses:

Depreciation for F.Y. 2022-23 stood at ₹ 169.07 Lakhs as against ₹ 177.68 Lakhs during the financial year 2021-22, representing a decrease of 4.85% due to no significant addition in assets in F.Y. 2022-23.

Other Expenses:

For F.Y. 2022-23, other expenses were ₹ 2621.92 Lakhs as against ₹ 3,829.13 Lakhs during the financial year 2021-22. The decrease of 31.53% was mainly due to decrease in job work charges and sundry balance written off expenses.

Restated Profit/ (Loss) before tax:

For financial year 2022-23, it has increased to ₹ 1080.56 Lakhs as compared to ₹ 449.75 Lakhs in the financial year 2021-22, representing an increase of 140.26% majorly due to:

- Total income of the company has increased from ₹ 42644.34 lakhs in F.Y. 2021-22 to ₹ 49786.27 lakhs in F.Y. 2022-23.
- EBITDA margin has increased from 1.21% in F.Y. 2021-22 to 2.35% in F.Y. 2022-23, since the total expenses has not increased in proportion in F.Y. 2022-23 as compared to F.Y. 2021-22.

Restated Profit/ (Loss) after tax:

The Company reported Restated Profit after tax for the financial year 2022-23 at ₹ 765.42 Lakhs in comparison to ₹ 322.47 Lakhs in the financial year 2021-22, representing an increase of 137.36% majorly due to:-

- Total income of the company has increased from ₹ 42644.34 lakhs in F.Y. 2021-22 to ₹ 49786.27 lakhs in F.Y. 2022-23.
- EBITDA margin has increased from 1.21% in F.Y. 2021-22 to 2.35% in F.Y. 2022-23, since the total expenses has not increased in proportion in F.Y. 2022-23 as compared to F.Y. 2021-22.

Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2021-22 stood at ₹ 42,644.34 Lakhs as compared to ₹ 13,972.93 Lakhs in Financial Year 2020-21 representing an increase of 205.19% which was on account of below reasons:

- 1) Increase in revenue from segregated scrap from ₹ 5996.96 lakhs in FY 2020-21 to ₹ 23646.29 lakhs in F.Y. 2021-22, representing an increase of 294.30% (y-o-y).
- 2) Increase in revenue from sale of Brass rods, billets and Ingot from ₹ 4007.14 lakhs in F.Y. 2020-21 to ₹ 13,337.55 Lakhs in F.Y. 2021-22, representing an increase of 232.84% (y-o-y) respectively.

Revenue from Operations:

During the financial year 2021-22 the revenue from operation of our Company increased to ₹ 42,323.27 Lakhs as against ₹ 13,867.05 lakhs in the Financial Year 2020-21, representing increase of 205.21% which was on account of below reasons:-

- 1) Increase in revenue from segregated scrap from ₹ 5996.96 lakhs in FY 2020-21 to ₹ 23646.29 lakhs in F.Y. 2021-22, representing an increase of 294.30% (y-o-y).
- 2) Increase in revenue from sale of Brass rods, billets and Ingot from ₹ 4007.14 lakhs in F.Y. 2020-21 to ₹ 13,337.55 Lakhs in F.Y. 2021-22, representing an increase of 232.84% (y-o-y) respectively.

Other Income:

During the F.Y. 2021-22, the other income of our Company increased to ₹ 321.07 Lakhs as against ₹ 105.88 lakhs in the Financial Year 2020-21. The increase in the other income was mainly due to currency rate difference and duty drawback received.

Total Expenses:

The Total Expenses for the financial year 2021-22 increased to ₹ 42,194.59 Lakhs from ₹ 13,777.48 lakhs in the Financial Year 2020-21 representing increase of 206.26%. Such increase was due to increase in the volume of business operations of the Company.

Raw material consumption:

The Raw material consumption for the financial year 2021-22 stood ₹ 37,024.95 Lakhs against ₹ 11,961.74 Lakhs in the Financial Year 2020-21 representing an increase of 209.53%. Such increase was due to increase in business operations of the Company.

Change in inventories of finished goods, work in progress and stock in trade:

The Change in inventories of finished goods, work in progress and stock in trade for financial year 2021-22 has been increase as compared to the financial year 2020-21 of 31.40% was due to decrease in closing stock of finished goods and work in progress as on March 31, 2022.

Employee benefits expense:

Our Company has incurred ₹ 325.32 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to ₹ 352.02 Lakhs in the financial year 2020-21 representing a decrease of 7.59%, which was on account of decrease in salary and wages and Gratuity expenses.

Finance costs:

These costs were for the financial Year 2021-22 increase to ₹ 245.24 Lakhs as against ₹ 153.89 Lakhs during the financial year 2020-21, representing an increase of 59.36% which was due to increase in interest expenses.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2021-22 stood at ₹ 177.68 Lakhs as against ₹ 135.74 Lakhs during the financial year 2020-21, representing an increase of 30.90% which was due to significant increase in fixed assets.

Other Expenses:

Our Company has incurred ₹ 3,829.13 Lakhs during the Financial Year 2021-22 on other expenses as against ₹ 723.35 Lakhs during the financial year 2020-21 representing increase of 429.36% due to increase in Custom duty, job work expenses, THC charges on import and Transportation charges.

Restated Profit/ (Loss) before tax:

Restated Profit before Tax for the financial year 2021-22 was ₹ 449.75 Lakhs as compared to Restated Profit before Tax of ₹ 195.45 Lakhs during the financial year 2020-21, representing an increase of 130.11%

Restated Profit/ (Loss) after tax:

The Restated Profit after tax for the financial year 2021-22 was ₹ 322.47 Lakhs as compared to Restated Profit after Tax of ₹ 142.28 lakhs during the financial year 2020-21, representing an increase of 126.65% on account of below reasons:

- Total income of the company has increased to ₹ 42,644.34 lakhs in F.Y. 2021-22 from ₹ 13,972.93 lakhs in F.Y. 2020-21.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 108 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 24, 86 and 164 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

Our business activity primarily falls within a single business and geographical segment, i.e., is engaged in the business of event management services, wedding planning services and adventure tourism, as disclosed in “**Restated Financial Statements**” on page 126 of this Draft Red Herring Prospectus, we do not follow any other segment reporting.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “**Our Business**” on page 86 of this Draft Red Herring Prospectus, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on pages 78 and 86 of this Draft Red Herring Prospectus, respectively.

8. Dependence on single or few customers

The substantial portion of our revenues has been dependent upon few customers. For instance, our top ten customers for the F.Y. ended March 31, 2023 and March 31, 2022 accounted for 48.70% and 42.01% of our revenue from operations for the respective year. Our reliance on a limited number of customers for our business exposes us to risks, that may include, but are not limited to, reductions, delays or cancellation of orders from our significant customers, a failure to negotiate favourable terms with our key customers or the loss of these customers, all of which would have a material adverse effect on the business, financial condition, results of operations, cash flows and future prospects of our Company. For further details, refer Risk Factor “**Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition**” on page 24 of this Draft Red Herring Prospectus.

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 78 and 86 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2023

After the date of last Balance sheet i.e., March 31, 2023, the following material events have occurred after the last audited period

- 1) The Authorized Share Capital of the Company was increased from ₹ 14,00,00,000/- divided into 1,40,00,000 Equity Shares of ₹ 10/- each to ₹ 20,00,00,000 divided into 2,00,00,000 vide Extra Ordinary General Meeting held on July 24, 2023.
- 2) A special resolution was passed by the shareholders at the Extra Ordinary General Meeting held on July 24, 2023 for change of name of the Company from “Siyaram Impex Private Limited” to “Siyaram Recycling Industries Private Limited” and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Ahmedabad vide its letter dated July 27, 2023.
- 3) A special resolution passed by the shareholders at the Extra Ordinary General Meeting held on August 05, 2023, the status of our Company was changed from Private Limited Company to Public Limited Company consequent the name of the company was changed from “Siyaram Recycling Industries Private Limited” to “Siyaram Recycling Industries Limited” and a Certificate of Incorporation Consequent upon conversion to public company was issued by the Registrar of Companies, Ahmedabad dated August 24, 2023.
- 4) We have passed a Resolution in the meeting of Board of Directors dated August 25, 2023 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
- 5) We have passed a special resolution in the Extra-ordinary General meeting dated August 25, 2023 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
- 6) Our company has approved the restated audited financial statements for the financial year ending March 31, 2023, March 31, 2022, and March 31, 2021 in the Board meeting dated September 12, 2023
- 7) Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated September 23, 2023

CAPITALISATION STATEMENT

(₹ in Lakhs)

| Particulars | Pre-Issue | Post-Issue |
|--|------------------|-------------------|
| Borrowings | | |
| Short term debt (A) | 6,004.14 | 6,004.14 |
| Long Term Debt (B) | 702.81 | 702.81 |
| Total debts (C) | 6,706.95 | 6,706.95 |
| Shareholders' funds | | |
| Equity share capital | 1,380.55 | * |
| Reserve and surplus - as restated | 3,261.57 | * |
| Total shareholders' funds | 4,642.12 | * |
| Long term debt/ shareholders funds (in ₹) | 0.15 | * |
| Total debt/ shareholders funds (in ₹) | 1.44 | * |

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

4. Short term Debts represent which are expected to be paid/payable within 12 months.
5. Long term Debts represent debts other than Short term Debts as defined above but excludes installment of term loans repayable within 12 months grouped under other current liabilities.
6. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023

SECTION VII – LEGAL AND OTHER INFORMATION**OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on August 24, 2023, determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company’s trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY**(a) Criminal proceedings against the Company**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Actions by statutory and regulatory authorities against the Company

Our Company (hereinafter referred to as the “Appellant”) was granted a Letter of Permission (“LOP”) on May 22, 2007 by the Development Commissioner, Kandla SEZ (“DC”) for establishment of a new undertaking under EOU scheme for manufacturing and exporting Brass/Copper Ingots/Billets, Bars, Rods, etc. Later, a show cause notice dated June 14, 2017 was issued against our Company by the Development Commissioner, Kandla SEZ, stating that the Appellant has failed to fulfil the stipulated net foreign exchange earnings (NFE) of Rs. 1008.89 lakhs for the third five-year block period, thus contravening the provisions of the Foreign Trade Policy relating to EOUs, pursuant to which the appellant was called upon to show cause as why the LOP should not be cancelled and penalty under the Foreign Trade (Development & Regulation) Act, 1992 read with respective rules should not be imposed. Thereafter, a penalty of ₹ 30 Lacs was imposed by DC vide its order dated August 20, 2018 and proceedings for cancellation of LOP was dropped. Thereafter, our Company filed an appeal before Directorate General of Foreign Trade (hereinafter referred to as “DGFT”) on October 17, 2018, but DGFT dismissed the appeal on September 13, 2019. The Appellant filed a Review Petition before the Appellate Committee Cell, but the review petition was also rejected on 21.01.2021. The Appellant has not paid the penalty of Rs. 30 lacs till date.

(d) Tax Proceedings

| Nature of Proceedings | Number of cases | Amount involved* (₹ in lakhs) |
|-----------------------|-----------------|-------------------------------|
| Direct Tax | | |
| Income Tax | 1 | Unascertainable |
| TDS defaults | 2 | 0.29 |
| Indirect Tax | | |
| VAT | 1 | 26.54 |
| Total | 4 | 26.83 |

*To the extent quantifiable

(e) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Directors of the company

The Assistant Commissioner of Customs, Principal Commissioner of Customs, Kandla (“**Petitioners**”) has filed Criminal Revision Application No. 538 of 2015 against our director and promoter, Mr. Ramgopal Ochhavallal Maheshwari, and others (“**Respondents**”) before the Hon’ble High Court of Gujarat at Ahmedabad, referred to as the “**Hon’ble Court**”. The Respondents were engaged in importing scrap for manufacturing purposes in Jamnagar. The Petitioner alleged that while filing the Bill of Entry for the clearance of Mixed Brass Scrap, the Respondents violated sections 132 and 135 of the Customs Act, 1962, by concealing live cartridges and ammunitions within the scrap, which are considered as prohibited import items under the Indian Arms Act and the Customs Act. Consequently, a Complaint case (Criminal Case No. 523/1999) was filed before the Chief Judicial Magistrate’s Court in Bhuj. On April 29, 2014, the Respondents were acquitted in this case. The Petitioner appealed to the Learned Court of the Additional Sessions Judge in Gandhidham, registered as Criminal Appeal No. 27 of 2014. However, the Petitioner lost the case, as indicated by the order dated March 30, 2015. In response to these unfavorable orders, the Petitioner has approached the Hon’ble Court for redressal. The matter is presently under adjudication before the Hon’ble Court.

(b) Criminal proceedings filed by the Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters and Directors of the company.

(c) Actions by statutory and regulatory authorities against the Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

(d) Tax Proceedings:

| Tax Liability | Number of cases | Amount Involved* (₹ in lakhs) |
|----------------------|------------------------|---------------------------------------|
| Direct Tax | | |
| Income Tax | 1 | 119.71 |
| Indirect Tax | | |
| Customs Duty | 2 | 850.00** |
| Total | 3 | 969.71 |

* To the extent quantifiable

**For details, please refer to Tax proceedings involving Our Promoters” on page 120 of this Draft Red Herring Prospectus.

(e) Other pending material litigations against the Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE PROMOTERS OF THE COMPANY

(a) Criminal proceedings against the Promoters of the Company

For Criminal proceedings against the Promoters of the Company, please refer to the Section B(a) of chapter titled “**Outstanding Litigation and Material Developments**” at page 173 of this Draft Red Herring Prospectus.

(b) Criminal proceedings filed by the Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Promoters of the Company.

(c) Actions by statutory and regulatory authorities against the Promoters of the Company

Siyaram Metals Pvt. Ltd., (hereinafter referred to as the “**Appellant**”) was granted a Letter of Permission (hereinafter referred to as “**LOP**”) on 22.03.2001 by the Development Commissioner, Kandla SEZ (“**DC**”) for manufacture and export of Recycled Metal Scrap, Ingot and Metal Alloys etc. As per the terms and conditions of the aforesaid LOP, the appellant company inter-alia, was required to achieve NFE (Net Foreign Exchange Earning) as prescribed in the Foreign Trade Policy. Later on, a show cause notice dated September 19, 2016 was issued alleging that the appellant company has failed to fulfil the stipulated Net Foreign Exchange Earning (“**NFE**”) of Rs. 1406.22 lakhs for the third five-year block period thus contravening the provisions of the Foreign Trade Policy relating to EOU, pursuant to pursuant to which the appellant was called upon to show cause as why the LOP should not be cancelled and penalty under the Foreign Trade (Development & Regulation) Act, 1992 read with respective rules should not be imposed. The Development Commissioner (hereinafter referred to as the “**DC**”) of Kandla Special Economic Zone imposed a penalty of Rs. 25.00 lakhs vide its order dated December 08, 2017. The Company has filed an appeal against the Order of DC before the Hon’ble Director General of Foreign Trade, Delhi (“**Hon’ble Authority**”). The matter is pending adjudication before the Hon’ble Authority.

(d) Tax Proceedings

| Tax Liability | Number of cases | Amount Involved* (Rs. in lakhs) |
|----------------------|------------------------|--|
| Direct Tax | | |
| Income Tax | 10 | 734.70 |
| TDS defaults | 1 | 0.34 |
| Indirect Tax | | |
| Customs Duty | 2 | 11357.19** |
| Total | 13 | 12092.23 |

*To the extent quantifiable.

For details in relation to tax proceedings involving our individual promoters, please refer to the section B(d) of chapter titled “**Outstanding Litigation and Material Developments**” at page 173 of this Draft Red Herring Prospectus.

A Show Cause Notice (“SCN**”) dated 29.09.2006 was issued by Directorate of Revenue Intelligence (“**DRI**”) pursuant to the search conducted by official of DRI from 29.09.2004 to 30.09.2004 at the premises of Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) (“**Company**”). The said SCN contained several charges on the Company as well our Promoter, Mr. Ramgopal Maheshwari, which inter-alia included undervaluation & misdeclaration of imports, evasion of duty, fictitious CT-3 & EEFC clearances, fake clearances to advance licence holders etc., pursuant to which it was sought from the Company that why custom duty amounting to Rs. 4221.97 lakhs along with various penalty and interest should not be recovered and confiscation of goods of value of Rs. 11617.96 lakhs should not be done, under the provisions of Customs Act, 1962 and Central Excise Act, 1944.

Though the aforesaid SCN was adjudicated vide order dated 31.03.2009 by Commissioner of Central Excise and Customs, Rajkot (“**Department**”) confirming the demand against the Company, however, the same was challenged by the Company before the Custom Excise & Service Tax Appellate Tribunal, Ahmedabad (“**CESTAT**”), which had set-aside the said order dated 31.03.2009 and remanded the matter for *de-novo* adjudication on the ground of violation of principle of natural justice, vide order dated 12.08.2009.

The proceedings in the SCN were thereafter adjudicated by Commissioner, Central GST and Central Excise vide its order dated 25.02.2020 (issue date 28.02.2020) confirming the charges made in SCN and imposing total demand of Rs. 11357.19 lakhs (i.e. Rupees one hundred thirteen crores fifty seven lakhs and nineteen thousand) along with interest at appropriate rates and personal penalty of Rs. 850.00 lakhs on our Promoter, Mr. Ramgopal Maheshwari. The Company challenged the aforesaid order by filing an appeal before CESTAT, Ahmedabad, however, the Company did not comply with the mandatory condition of pre-deposit. The Company also made civil application no. 6599/2021 with Gujarat High Court. The Gujarat High Court allowed the petition filed by the Company vide its order dated April 01, 2022 and stated in its order that “*Show cause notice issued in each case by the DRI is quashed on the basis of the ratio laid down in M/s. Canon India (Supra) without entering into the merits of individual case. This would be subject to the outcome of review pending before the Apex Court in Commissioner of Customs Vs. M/s. Canon India Pvt. Ltd. [Review Petition (Civil) No. 400/2021 (Diary No. 9580/2021) filed on 07.04.2021]. Furthermore, this quashment shall not in any manner preclude the Revenue to initiate action on merit, if permissible under the law, by proper authority.*”

Further, the CESTAT vide its order dated September 22, 2022 delivered that “*the matter regarding pre-deposit is adjourned sine die. Both sides have liberty to mention as and when the Canon India judgement is delivered by the Hon’ble Supreme Court in the Review Petition.*”

The Union of India, Additional Director General Directorate of Revenue Intelligence, the Commissioner of CGST and Central Excise (“**Petitioners**”) has filed special leave petition with Supreme Court of India against Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) and our Promoter, Ramgopal Maheshwari (“**Respondents**”) against the aforesaid order of Gujarat High Court along with an application for condonation of delay. The matter is yet to be heard by the SC on condonation of delay.

(e) Other pending material litigations against the Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against our Promoters of the Company.

(f) Other pending material litigations filed by the Promoters of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by our Promoters of the Company.

D. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY

As on date of Draft Red Herring Prospectus, our Group Companies does not have any pending litigation which can have a material impact on our Company.

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company.

The trade payables for the financial year ended on March 31, 2023 were ₹ 2717.35 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 135.87 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 24, 2023. As on March 31, 2023, there are 5 creditors to each of whom our Company owes amounts exceeding 5% of our Company's Trade Payables and the aggregate outstanding dues to them being approximately ₹ 1967.48 lakhs. Further, our Company has total 3 creditors which has been identified as MSME under the Micro, Small and Medium Enterprises Development Act, 2006, the total outstanding amount of which comes at Rs. 5.27 lakhs as on March 31, 2023. As on March 31, 2023, our Company owes amounts aggregating to ₹ 2717.35 lakhs approximately towards 67 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 164 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “**Key Industrial Regulations and Policies**” at page 94 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on August 25, 2023 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on August 25, 2023 authorized the Issue.
- c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 23, 2023.

Approval from the Stock Exchange:

- d) In-principle approval dated [●] from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- e) The company has entered into an agreement dated August 04, 2023 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Cameo Corporate Services Limited for the dematerialization of its shares.
- f) Similarly, the Company has also entered into an agreement dated August 07, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Cameo Corporate Services Limited for the dematerialization of its shares.
- g) The International Securities Identification Number (ISIN) of our Company is INE0QSK01017.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

| S. No. | Nature of Registration | CIN | Applicable Laws | Issuing Authority | Date of Issue | Date of Expiry |
|--------|--|-----------------------|---------------------|-----------------------------------|-------------------|-----------------------|
| 1. | Certificate of Incorporation | U27106GJ2007PTC049999 | Companies Act, 1956 | Registrar of Companies, Ahmedabad | February 12, 2007 | Valid until cancelled |
| 2. | Certificate of Incorporation pursuant to change of name | U27106GJ2007PTC049999 | Companies Act, 2013 | Registrar of Companies, Ahmedabad | July 27, 2023 | Valid until cancelled |
| 3. | Fresh Certificate of Incorporation Consequent upon Conversion from | U27106GJ2007PLC049999 | Companies Act, 2013 | Registrar of Companies, Ahmedabad | August 24, 2023 | Valid until cancelled |

| S. No. | Nature of Registration | CIN | Applicable Laws | Issuing Authority | Date of Issue | Date of Expiry |
|--------|-----------------------------------|-----|-----------------|-------------------|---------------|----------------|
| | Private Company to Public Company | | | | | |

III. GENERAL APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

| Sr. No | Description | Applicable laws | Authority | Registration number | Date of Certificate | Date of Expiry |
|--------|---|---|--|---------------------|--|-----------------------|
| 1. | Permanent Account Number (PAN) | Income Tax Act, 1961 | Income Tax Department, Government of India | AAKCS5857Q | March 04, 2007 | Valid until cancelled |
| 2. | Tax Deduction Account Number (TAN) | Income Tax Act, 1961 | Income Tax Department, Government of India | RKTS05I62D | August 14, 2007 | Valid until cancelled |
| 3. | Certificate of Registration of Goods and Services Tax (Gujarat) | Centre Goods and Services Tax Act, 2017 | Assistant Commissioner of State Tax | 24AAKCS5857Q1ZG | Valid from September 19, 2017 and Date of Issue of renewed certificate February 08, 2022 | Valid until cancelled |

B. INDUSTRIAL AND LABOUR LAW RELATED APPROVALS:

| Sr. No | Description | Applicable laws | Authority | Registration number | Date of Certificate | Date of Expiry |
|--------|--|--|--|---------------------------------------|---------------------|-----------------------|
| 1. | Udyam Registration Certificate | MSME Development Act, 2006 | Ministry of Micro Small & Medium Enterprises, Government of India | UDYAM-GJ-10-0000945 | September 26, 2020 | Valid until cancelled |
| 2. | Factory License for factory unit situated at Plot No. 6 & 7 Lakhabaval, Jamnagar | Factories Act, 1948 | Deputy Director of Industrial Safety and Health, Jamnagar | 55398/27202/2015 License No: 31400 | January 20, 2023 | December 31, 2027 |
| 3. | Letter of Permission (LOP) | EOU Scheme to the Development Commissioner, Kandla Special Economic Zone | Development Commissioner, Kandla Special Economic Zone | KAEZ/100%EOU/II/03/2007-2008/1717 | May 15, 2007 | Valid until cancelled |
| 4. | LEI Certificate | Legal Entity Identifier India Limited | LEI Register India Private Limited | 9845005383FIFC ADA464 | January 29, 2021 | January 29, 2025 |
| 5. | Certificate of Importer-Exporter Code (IEC) | Foreign Trade (Development and Regulation) Act, 1992 | Ministry of Commerce & Industry, Office of the Joint Director General of Foreign Trade, Rajkot | 2407001338 | May 23, 2007 | Valid until cancelled |
| 6. | Registration under Employees' Provident Funds | Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 | Employees' Provident Fund Organisation | GJRAJ267438600 0 | June 01, 2022 | Valid until cancelled |

C. ENVIRONMENTAL LAW RELATED APPROVALS:

| Sr. No | Description | Applicable law | Issuing Authority | Registration number | Date of Certificate | Date of Expiry |
|--------|--|--|--|-------------------------------|---------------------|-------------------------------|
| 1. | Authorisation as importer for importing Non-Hazardous Waste Address: Plot 10, Naghedi, Post-Khodiya Colony, Lakhabaval – 361006 Dist. Jamnagar | Schedule III, Part D of Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016 | Gujarat Pollution Control Board- Unit Head- Hazardous Waste Cell | No. GPCB/HAZ-R-JMN-655/744724 | June 13, 2023 | Valid till Import of Material |
| 2. | Consolidated Consent and Authorization from Gujarat Pollution Control Board under: - Water Act, 1974 - Air Act, 1981 - Environment Protection Act, 1986 Address: Plot 12 and 14, Naghedi, Post-Khodiya Colony, Lakhabaval – 361006 Dist. Jamnagar | Water (Prevention and Control of Pollution) Act, 1971 Air (Prevention and Control of Pollution) Act, 1981 Hazardous Waste (Management, Handling and Trans Boundary Movement) Rules, 2008 framed under the Environmental Protection Act, 1986 | Gujarat Pollution Control Board | AWH-104150 | September 23, 2019 | August 25, 2024 |

D. QUALITY CERTIFICATIONS:

| Sr. No | Nature of Registration | Registration/ Licence | Licence No. | Issuing Authority | Date of Issue | Date of Expiry |
|--------|---|-----------------------|-------------|------------------------------------|-------------------|-------------------|
| 1. | ISO 9001:2015 for Quality Management System standard Manufacturer and Exporter of Copper alloy ingots, Brass Rods & Sections and Sanitary, Plumbing & Electrical parts | ISO 9001:2015 | IN121257A | LMS Certifications Private Limited | November 24, 2022 | November 23, 2025 |

IV. Approvals or Licenses applied but not received:

- Company has applied for renewal of Consolidated Consent and Authorization from Gujarat Pollution Control Board under: - Water Act, 1974 - Air Act, 1981 - Environment Protection Act, 1986 for the factory situated Plot 6 and 7, Naghedi, Post-Khodiya Colony, Lakhabaval – 361006 Dist. Jamnagar, which is pending for approval.
- Company has applied for factory licence with Director Industrial Safety and Health, Jamnagar for the premises situated at Plot 10, Naghedi, Post-Khodiya Colony, Lakhabaval – 361006 Dist. Jamnagar, which is pending for approval.
- We have made an application for obtaining Factory licence with Director Industrial Safety and Health, Jamnagar for our manufacturing unit at Plot 12 and 14, Naghedi, Post-Khodiya Colony, Lakhabaval – 361006 Dist. Jamnagar
- Company has applied for debonding of EOU-Letter of Permission (exit of EOU) with Commissioner, Kandla SEZ, which is pending for approval.

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated August 24, 2023 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfills both the below mentioned conditions:

- i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
- ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the company as per Restated Financial Statements.

Based on the above, the following Companies are identified as our Group Companies:

1. Apex Devcon Private Limited
2. Dwarkesh Alloys Private Limited
3. Simpex Overseas Private Limited

Details of our Group Companies:**1. Apex Devcon Private Limited**

Apex Devcon Private Limited was incorporated on July 20, 2009 as a private limited company under the Companies Act, 1956 in the name “Marc Alloys Private Limited” pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, the company has changed its name from “Marc Alloys Private Limited” to “Apex Devcon Private Limited” vide Fresh Certificate of Incorporation Consequent upon Change of Name dated October 04, 2011, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

| | |
|--------------------------|--|
| CIN | U45203DL2009PTC192387 |
| PAN | AAHCM0691F |
| Registered Office | Kh. No. 37/10, Plot No. 4, Street 2 Block-Hshahbad, Daulatpur New Delhi-110042 |

2. Dwarkesh Alloys Private Limited

Dwarkesh Alloys Private Limited was incorporated on July 23, 1993 as a private limited company under the Companies Act, 1956 with name “Exotic Software Private Limited” pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra. Further, company has changed its name from “Exotic Software Private Limited” to “Parth Metalloys Private Limited” vide Fresh Certificate of Incorporation Consequent upon Change of Name dated September 11, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana and from “Parth Metalloys Private Limited” to “Dwarkesh Alloys Private Limited” vide Fresh Certificate of Incorporation Consequent upon Change of Name dated April 03, 2009 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

| | |
|--------------------------|---|
| CIN | U72900DL1993PTC181989 |
| PAN | AAACE7045E |
| Registered Office | Khasra No. 38/06, Shahbad Daulatpur, New Delhi-110042 |

3. Simpex Overseas Private Limited

Simpex Overseas Private Limited was incorporated on April 15, 1995 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana. Further, company was converted into a public limited company and consequent to which the name of the company was changed from “Simpex Overseas Private Limited” to “Simpex Overseas Limited” vide Certificate of Incorporation dated July 01, 1997 issued by the Registrar of Companies, NCT of Delhi & Haryana and furthermore, got converted into Private limited and consequent to which the name of the company was changed from “Simpex Overseas Limited” to “Simpex Overseas Private Limited” vide Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Private Limited Company dated April 25, 2007 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana.

| | |
|--------------------------|--|
| CIN | U74899DL1994PTC058423 |
| PAN | AAACS2808K |
| Registered Office | Khasra no. 37/10, Street No.2, H-Block, Sahabad Daulatpur North West, New Delhi-110042 |

Financial Information

in accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group companies are available on the website of our company at www.siyaramindustries.co.in.

It is clarified that such details available on our group companies' websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Litigations

Our Group Companies does not have any pending litigation which can have a material impact on our Company.

Common pursuits among Group Companies

Dwarkesh Alloys Private Limited and Simpex Overseas Private Limited are engaged in the business of dealing in all kinds of ferrous and non-ferrous metals including Brass other related products, which is similar line of business as of our Company. Our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. For further details, see "**Risk Factor**" on page 24 of this Draft Red Herring Prospectus.

Nature and Extent of Interest of Group Companies

a) In the promotion of our Company:

Our Group Companies does not have any interest in the promotion of our Company.

b) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with stock exchange:

Our Group Companies does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Red Herring Prospectus with Stock Exchange.

c) In transactions for acquisition of land, construction of building and supply of machinery:

None of our Group Companies have any interest in any transactions for the acquisition of land, construction of building or supply of machinery

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section "**Restated Financial Statements-Related Party Transactions**" on page 126 of this Draft Red Herring Prospectus, there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section "**Other Financial Information-Related Party Transactions**" and "**History and certain Corporate Structure**" on page 126 and page 105 of this Draft Red Herring Prospectus, our Group Companies have no business interests in our Company.

Other confirmations

- a) None of the above-mentioned Group Companies has made any public and/ or rights issue of securities in the preceding three years.
- b) None of the above-mentioned Group Companies are in defaults in meeting any Statutory/ bank/ institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
- c) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Undertaking/ Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group companies or person in control of our Company has been:

- i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/ Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e., www.siyaramindustries.co.in.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

The Board of Directors, pursuant to a resolution passed at their meeting held on August 25, 2023 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on August 25, 2023 authorized the Issue.

In-principal Approval

Our Company has obtained in-principal approval from the SME Platform of BSE (BSE SME) for using its name in this Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus pursuant to an approval letter dated [●] BSE which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

As on date of this Draft Red Herring Prospectus, we confirm that our Company, our Promoters, our Promoter Group, our directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The companies, with which our directors are or were associated as promoter, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our directors are associated with as promoter or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoter or directors.

Prohibition with respect to wilful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as wilful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than ten crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange [in this case being the “SME Platform of BSE (BSE SME)”].

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “**General Information – Underwriting**” beginning on page 53 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our

Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.

3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (BSE SME). For further details of the arrangement of market making please refer to section titled **“General Information- Details of the Market Making Arrangements for this Issue”** beginning on page 54 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE Ltd. is the Designated Stock Exchange.
8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
11. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated March 09, 2023 and National Securities Depository Limited (NSDL) dated March 10, 2023 for establishing connectivity.
12. Our Company has a website i.e. www.siyaramindustries.co.in
13. There has been no change in the promoters of the Company in the preceding one year from date of filing application to SME Platform of BSE.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:

- 1) Our Company was originally incorporated as a private limited Company under the name of “Siyaram Impex Private Limited” on February 12, 2007 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, bearing registration number as 049999. Further, pursuant to Special Resolution passed by the shareholders at the Extra Ordinary General Meeting held on July 24, 2023, the name of our Company was changed from “Siyaram Impex Private Limited” to “Siyaram Recycling Industries Private Limited” and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Ahmedabad vide certificate dated July 27, 2023. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on August 05, 2023 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Siyaram Recycling Industries Private Limited” to “Siyaram Recycling Industries Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated August 24, 2023 issued by the Registrar of Companies, Ahmedabad bearing CIN U27106GJ2007PLC049999.
- 2) The post issue paid up capital of the company will be up to 1,87,97,500 shares of face value of ₹ 10/- aggregating up to ₹ 18.79 Crores which is less than ₹ 25 Crores.
- 3) The Company has a track record of at least 3 years as on the date of filling Draft Red Herring Prospectus.

- 4) As on March 31, 2023, the Company has net tangible assets of ₹ 15,136.31 Lakhs.
- 5) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for atleast 2 financial years out of preceding three financial years and its net-worth as on March 31, 2023, March 31, 2022 and March 31, 2021 is positive.

| (₹ Lakhs) | | | |
|---------------------|----------------|----------------|----------------|
| Particulars | March 31, 2023 | March 31, 2022 | March 31, 2021 |
| EBITDA | 1,157.48 | 513.94 | 375.97 |
| Networth | 4,642.12 | 3,876.71 | 3,554.23 |
| Cash Accruals* | 934.49 | 500.16 | 278.01 |
| Net tangible assets | 15,136.31 | 9,851.35 | 9,823.59 |

*Cash accruals is calculated as Profit after tax plus depreciation.

- 6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- 7) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);
- 8) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- 9) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- 10) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 23, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Red Herring Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

| Sr. No. | Issue name | Issue size (₹ in Cr.) | Issue Price (₹) | Listing date | Opening Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing |
|---------|------------------------------------|-----------------------|-----------------|--------------------|-------------------------------|---|---|--|
| 1. | Earthstahl & Alloys Limited | 12.96 | 40.00 | February 08, 2023 | 55.00 | 22.50% [1.41%] | 45.83% [1.81%] | 54.18% [8.72%] |
| 2. | Macfos Limited | 23.75 | 102.00 | March 01, 2023 | 184.00 | 69.61% [0.71%] | 174.41% [5.99%] | 264.71% [9.40%] |
| 3. | Systango Technologies Limited | 34.82 | 90.00 | March 15, 2023 | 98.00 | 110.56% [5.00%] | 132.56% [10.28%] | 206.22% [17.82%] |
| 4. | Labelkraft Technologies Limited | 4.75 | 55.00 | March 23, 2023 | 56.00 | 0.27% [3.68%] | 24.55% [9.66%] | 58.18% [15.32%] |
| 5. | Vasa Denticity Limited | 54.06 | 128.00 | June 02, 2023 | 211.00 | 156.13% [3.53%] | 295.12% [3.88%] | N.A. |
| 6. | Hemant Surgical Industries Limited | 24.84 | 90.00 | June 05, 2023 | 171.00 | 34.30% [4.23%] | 40.41% [4.52] | N.A. |
| 7. | Greenchef Appliances Limited | 53.62 | 87.00 | July 06, 2023 | 104.00 | 28.91% [0.51%] | N.A. | N.A. |
| 8. | Kaka Industries Limited | 21.23 | 58.00 | July 19, 2023 | 110.20 | 170.78% [-3.20%] | N.A. | N.A. |
| 9. | Asarfi Hospital Limited | 26.94 | 52.00 | July 26, 2023 | 98.80 | 154.04% [-2.73%] | N.A. | N.A. |
| 10. | Kahan Packaging Limited | 5.76 | 80.00 | September 15, 2023 | 152.00 | N.A. | N.A. | N.A. |

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1. The scrip of Vasa Denticity Limited and Hemant Surgical Industries Limited has not completed its 180th days from the date of listing; Greenchef Appliances Limited, Kaka Industries Limited and Asarfi Hospital Limited has not completed its 90th day from the date of listing and Kahan Packaging Limited has not completed its 30th day from the date of listing.

Summary statement of Disclosure:

| Financial Year | Total no. of IPOs | Total amount of funds raised (₹ Cr.) | No. of IPOs trading at discount- 30 th calendar days from listing | | | No. of IPOs trading at Premium- 30 th calendar days from listing | | | No. of IPOs trading at discount- 180 th calendar days from listing | | | No. of IPOs trading at Premium- 180 th calendar days from listing | | |
|----------------|-------------------|--------------------------------------|--|-----------------|----------------|---|-----------------|----------------|---|-----------------|----------------|--|-----------------|----------------|
| | | | Over 50 % | Between 25-50 % | Less than 25 % | Over 50 % | Between 25-50 % | Less than 25 % | Over 50 % | Between 25-50 % | Less than 25 % | Over 50 % | Between 25-50 % | Less than 25 % |
| 2021-22 | 6 ⁽¹⁾ | 130.40 | - | - | - | 4 | - | 2 | - | - | - | 6 | - | - |
| 2022-23 | 15 ⁽²⁾ | 220.57 | - | - | - | 6 | 6 | 3 | - | - | - | 12 | - | 3 |
| 2023-24 | 5 ⁽³⁾ | 180.69 | - | - | - | 3 | 2 | - | - | - | - | - | - | - |

- 1) *The scrip of EKI Energy Services Limited, DU Digital Technologies Limited, Prevest Denpro Limited, Jainam Ferro Alloys (I) Limited, Shri Venkatesh Refineries Ltd. and KN Agri Resources Limited was listed on April 7, 2021, August 26, 2021, September 27, 2021, October 08, 2021, October 11, 2021 and March 28, 2022 respectively;*
- 2) *The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023;*
- 3) *The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023.*

Note:

- a) Based on date of listing.
- b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- c) Prices on BSE/NSE are considered for all of the above calculations.
- d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- f) N.A. – Period not completed.
- g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at www.hesecurities.com .

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Hem securities Limited), and our Company on September 18, 2023 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jamnagar, Gujarat, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the SEBI/ RoC

The Draft Red Herring Prospectus is being filed with BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Maharashtra, India.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and

SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/ Prospectus, along with the material contract & documents required to be filed, will be filed with the RoC through the electronic portal at <http://www.mca.gov.in>.

Listing

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE Limited by way of its letter dated [●] for listing of equity shares on SME Platform of BSE (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within Six (6) Working Days of the Bid/Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company, Book Running Lead Manager, Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue/ Sponsor Bank*, Syndicate Members*, Underwriter to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. Amit Goyal & Co., Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Special Tax Benefits relating to the special tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the RoC.

Experts Opinion

Except for the reports in the section titled “*Financial Statements*” and “*Statement of Special Tax Benefits*” on page 126 and 76 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Agreement dated September 18, 2023 with the Book Running Lead Manager, (ii) the Underwriting Agreement dated [●] with the Underwriter and (iii) the Market Making Agreement [●] with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Draft Red Herring Prospectus until the Bid/Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Issue dated September 18, 2023, a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled "*Capital Structure*" beginning on page 56 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company

None of our Group Companies are listed. Further, none of our Group Companies have made any capital issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

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

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investors complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investors complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Vandana Arun Baldi, as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Kiran Parmanand Goklani

Company Secretary and Compliance Officer

Siyaram Recycling Industries Limited

Address: Plot No. 6 & 7, Village: Lakhabaval Post: Khodiyar Colony (Naghedi), Jamnagar-361006 Gujarat

Tel. No.: +91-7575020500

Email: cs@siyaramindustries.co.in

Website: www.siyaramindustries.co.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on August 24, 2023 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "**Our Management**" beginning on page 108 of this Draft Red Herring Prospectus.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "**Statement of Special Tax Benefits**" beginning on page 76 of this Draft Red Herring Prospectus.

Purchase of Property

Other than as disclosed in Section “*Our Business*” beginning on page 86 of this Draft Red Herring Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in “*Capital Structure*” on page 56 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled “*Our Management*” beginning on page 108 and chapter “*Financial Information*” beginning on page 126 of this Draft Red Herring Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 49,92,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 25, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 25, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 230 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of Article of Association**” beginning on page 125 and 230 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Jamnagar edition of [●], a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “*Main Provisions of the Articles of Association*” beginning on page 230 of this Draft Red Herring Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

Tripartite Agreement dated August 07, 2023 between NSDL, our Company and Registrar to the Issue; and
Tripartite Agreement dated August 04, 2023 between CDSL, our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE (BSE SME) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Jamnagar, Gujarat.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

| Event | Indicative Date |
|--|------------------------|
| Bid/ Issue Opening Date | [●] ¹ |
| Bid/ Issue Closing Date | [●] ² |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or about [●] |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* | On or about [●] |
| Credit of Equity Shares to Demat Accounts of Allottees | On or about [●] |
| Commencement of Trading of The Equity Shares on the Stock Exchange | On or about [●] |

Note ¹Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

²Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 P.M. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Issue Closing Date, as is typically experienced in public Issue, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose

of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information - Underwriting*” on page 53 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (BSE SME), wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled “*General Information - Details of the Market Making Arrangements for this Issue*” on page 54 of this Draft Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled “*Capital Structure*” beginning on page 56 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled “*Main Provisions of the Articles of Association*” beginning on page 230 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ten Crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“*SME Exchange*”, in this case being the BSE SME i.e., SME platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 193 and 203 of this Draft Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 49,92,000 Equity Shares of ₹ 10 each (*the “Equity Shares”*) for cash at a price of ₹. [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs (*“the Issue”*) by the issuer Company (the “Company”).

The Issue comprises a reservation of upto [●] Equity Shares of ₹ 10 each for subscription by the designated Market Maker (*“the Market Maker Reservation Portion”*) and Net Issue to Public of upto [●] Equity Shares of ₹ 10 each (*“the Net Issue”*). The Issue and the Net Issue will constitute 26.56% and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

| Particulars of the Issue ⁽²⁾ | Market Maker Reservation Portion | QIBs ⁽¹⁾ | Non-Institutional Investors | Retail Individual Investors |
|--|----------------------------------|--|--|---|
| Number of Equity Shares available for allocation | Upto [●] Equity Shares | Not more than [●] Equity Shares | Not less than [●] Equity Shares | Not less than [●] Equity Shares |
| Percentage of Issue Size available for allocation | [●] of the Issue Size | Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion | Not less than 15% of the Net Issue | Not less than 35% of the Net Issue |
| Basis of Allotment⁽³⁾ | Firm Allotment | Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a | Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares. | Proportionate basis subject to minimum allotment of [●] Equity Shares |

| Particulars of the Issue ⁽²⁾ | Market Maker Reservation Portion | QIBs ⁽¹⁾ | Non-Institutional Investors | Retail Individual Investors |
|---|--|---|--|---|
| | | discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price | | |
| Mode of Allotment | Compulsorily in dematerialized form. | | | |
| Minimum Bid Size | [●] Equity Shares | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000 | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000 | [●] Equity Shares |
| Maximum Bid Size | [●] Equity Shares | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits | [●] Equity Shares |
| Trading Lot | [●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof | [●] Equity Shares and in multiples thereof |
| Terms of Payment | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ | | | |
| Mode of Bid | Only through the ASBA process. | Only through the ASBA process. (Except for Anchor investors) | Only through the ASBA process | Through ASBA Process via Banks or by using UPI ID for payment |

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

- ⁽¹⁾ Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- ⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- ⁽³⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- ⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under “*Issue Procedure - Bids by FPIs*” on pages 203 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

| Event | Indicative Dates |
|---|-------------------------|
| Bid/ Issue Opening Date | [●] ¹ |
| Bid/ Issue Closing Date | [●] ² |
| Finalization of Basis of Allotment with the Designated Stock Exchange | [●] |
| Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account | [●] |
| Credit of Equity Shares to Demat accounts of Allottees | [●] |
| Commencement of trading of the Equity Shares on the Stock Exchange | [●] |

Note ¹Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

²Our Company in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Draft Red Herring Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth

transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy

of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

| Category | Colour* |
|--|---------|
| Anchor Investor** | [•] |
| Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA) | [•] |
| Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA) | [•] |

*Excluding Electronic Bid cum Application Form

** Bid cum application for for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

| Sr. No. | Designated Intermediaries |
|---------|--|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |

| Sr. No. | Designated Intermediaries |
|---------|--|
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|---|
| For Applications submitted by Investors to SCSB | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the

Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: -Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under

existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Jamnagar edition of [●], a regional newspaper each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Jamnagar edition of [●], a regional newspaper each with wide circulation where the registered office of the company is situated, and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Issue Procedure*” beginning on page 203 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under

the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUF'S:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with

- the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
 - c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
 - d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
 - e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paidup share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any

amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: - “Siyaram Recycling Industries Limited IPO – Anchor Account- R”
- b. In case of Non-Resident Anchor Investors: - “Siyaram Recycling Industries Limited IPO – Anchor Account- NR”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details* |
|--------|-------------------|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum

Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5.00 p.m. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|---------------------|-----------------------|----------------------------|---------------------|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated [●]
- b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number

of Bidders in the category multiplied by number of Shares applied for).

- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who-

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated August 07, 2023 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated August 04, 2023 between CDSL, the Company and the Registrar to the Issue;
- The Company's equity shares bear an ISIN INE0QSK01017.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“FEMA”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/ restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/ statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on July 15, 2023. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

INTERPRETATION

- I
1. In these regulations-
 - b. "the Act" means the Companies Act, 2013,
 - c. "the Company" means SIYARAM RECYCLING INDUSTRIES LIMITED
 - d. "the seal" means the common seal of the company.
 2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

- II. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
 - iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 3.
 - i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - ii. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
 4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
 5.
 - i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

- ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- 6.
- i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

LIEN

- 9.
- i. The company shall have a first and paramount lien
 - a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
 - ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
 - iii. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made-
- a. unless a sum in respect of which the lien exists is presently payable; or
 - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 11.
- i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof
 - ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 12.
- i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- iii. A call may be revoked or postponed at the discretion of the Board.
- iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board -
- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and
- b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- iii. That a common form of transfer shall be used
20. i. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- iii. any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
- a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

- b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- c. the instrument of transfer is in respect of only one class of shares.

That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23.
 - i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares
 - ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
 - iii. That a common form of transmission shall be used
24.
 - i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
 - a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
 - ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.
 - i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
 - ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-

- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - b. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.
 - i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.
 - i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
 - ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.
 - i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 - ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 - iii. The transferee shall thereupon be registered as the holder of the share; and
 - iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution-
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and
 - iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
 - v. Permission for sub-division/ consolidation of share certificates
36. Where shares are converted into stock,-
- the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- it share capital;
 - any capital redemption reserve account; or
 - any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may, upon the recommendation of the Board, resolve-
- i. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - ii. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - iii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
 - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - iv. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. i. Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all
 - b. allotments and issues of fully paid shares if any; and
 - c. generally do all acts and things required to give effect thereto.
- ii. The Board shall have power-
- a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- iii. Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. i. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- i. on a show of hands, every member present in person shall have one vote;
- ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- iii. That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
54.
 - i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The following are the First Directors of the Company:
 1. Raamgopal Ochhavlal Maheshwari
 2. Dhaval Jinesh Shah
59. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

- in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - in connection with the business of the company.
60. The Board may pay all expenses incurred in getting up and registering the company.
 61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
 62. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
 63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. i. A committee may elect a Chairperson of its meetings.
- ii. If no such Chairperson is elected, or if at any meeting the 72 Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. i. A committee may meet and adjourn as it thinks fit.
- ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act,
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief

executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

- ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

76. i. The Board shall provide for the safe custody of the seal.
- ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79. i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
80. i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85. No dividend shall bear interest against the company.

ACCOUNTS

86.
 - i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
 - ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
 - i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days from the date of this Draft Red Herring Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated September 18, 2023 executed between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated September 18, 2023 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Syndicate Agreement dated [●] among our Company, the Book Running Lead Manager and Syndicate Member.
5. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriter.
7. Tripartite Agreement dated August 04, 2023 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated August 07, 2023 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated February 12, 2007 issued by the Registrar of Companies, Ahmedabad.
3. Certificate of Incorporation pursuant to change of name from “Siyaram Impex Private Limited” to “Siyaram Recycling Industries Private Limited” dated July 27, 2023 issued by the Registrar of Companies, Ahmedabad.
4. Fresh Certificate of Incorporation consequent upon Conversion from Private Company to Public Company dated August 24, 2023 issued by the Registrar of Companies, Ahmedabad, Gujarat consequent upon change of Name of the company form “Siyaram Recycling Industries Private Limited” to “Siyaram Recycling Industries Limited”.
5. Copy of the Board Resolution dated August 25, 2023 authorizing the Issue and other related matters.
6. Copy of Shareholder’s Resolution dated August 25, 2023 authorizing the Issue and other related matters.
7. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.
8. Statutory Auditors Report dated September 12, 2023 on the Restated Financial Information of our Company for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021.
9. Copy of the Statement of Special Tax Benefits dated September 21, 2023 from the Statutory Auditor.
10. Certificate on KPI’s issued by Statutory Auditors dated September 21, 2023
11. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Advisors to the Issue, Market Maker, Underwriter, Bankers to our Company, Banker to the Issue/ Sponsor Bank, Syndicate Member, Promoter of our Company, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
12. Board Resolution dated September 23, 2023 for approval of Draft Red Herring Prospectus, dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated September 23, 2023.
14. Approval from BSE vide letter dated [●] to use the name of BSE in the Red Herring Prospectus/ Prospectus for listing of Equity Shares on the BSE SME (SME Platform) of the BSE Ltd.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Ramgopal Ochhavlal Maheshwari Chairman & Wholetime director DIN: 00553232 | Sd/- |

Date: September 23, 2023

Place: Jamnagar, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Bhavesh Ramgopal Maheshwari Managing director DIN: 06573087 | Sd/- |

Date: September 23, 2023

Place: Jamnagar, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|--|------------------|
| Madhu Ramgopal Maheshwari Non-Executive Director DIN: 00486584 | Sd/- |

Date: September 23, 2023

Place: Jamnagar, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Jaimish Govindbhai Patel Independent Director DIN: 09647742 | Sd/- |

Date: September 23, 2023

Place: Jamnagar, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Raimeen Bhanubhai Maradiya Independent Director DIN: 09680179 | Sd/- |

Date: September 23, 2023

Place: Jamnagar, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Megha Bhavesh Maheshwari Chief Financial Officer | Sd/- |

Date: September 23, 2023
Place: Jamnagar, Gujarat

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

| Name and Designation | Signature |
|---|------------------|
| Kiran Parmanand Goklani Company Secretary and Compliance Officer | Sd/- |

Date: September 23, 2023
Place: Jamnagar, Gujarat