

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated December 07, 2023 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link:- www.siyaramindustries.co.in). Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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SIYARAM
RECYCLING INDUSTRIES LTD.

Siyaram Recycling Industries Limited

(formerly known as Siyaram Impex Private Limited)

CIN: U27106GJ2007PLC049999; Date of Incorporation: February 12, 2007

Registered Office	Contact Person	Email and Telephone	Website
Plot No. 6 & 7, Village: Lakhaval 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, Bhavesh Ramgopal Maheshwari and Madhu Ramgopal Maheshwari

Details of Offer to Public

Type of Issue (Fresh/OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 6(1)/ 6(2)	Share Reservation			
					QIB	NII	RII	Market Maker
Fresh Issue	Upto 49,92,000 Equity Shares	Nil	Upto 49,92,000 Equity Shares	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 23,70,000 equity shares	Not less than 7,11,000 equity shares	Not less than 16,59,000 equity shares	Upto 2,52,000 equity shares

These equity shares are proposed to be listed on BSE SME (i.e. SME platform of BSE Limited).

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name	Type	No. of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No. of Shares offered/ Amount in ₹	WACA in ₹ per Equity
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band*	For details of price band, minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “ Business Standard ”, all editions of Hindi National Newspaper “ Business Standard ” and Jamnagar edition of regional newspaper “ Ahmedabad Express ”.
Minimum Bid Lot Size	
Bid/ Issue Open On**	December 14, 2023
Bid/ Issue Closes On	December 18, 2023
Finalisation of Basis of Allotment	On or about December 19, 2023
Initiation of Refunds	On or about December 20, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about December 20, 2023
Commencement of trading of Equity Shares	On or about December 21, 2023

*For details of price band and basis of issue price, please refer to price band advertisement and page 73 of the RHP.

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e. December 13, 2023.

The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, last eighteen months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 46) is 'X' times the weighted Average cost of Acquisition*	Range of acquisition price Lowest Price- Highest Price (in ₹)
Last 1 year/ Last 18 months/ Last 3 years	31.67	1.45	0 – 45.00

*Information of Cap Price will be included after finalization of the Price Band

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- per equity share. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, 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**” beginning on page 73 of the RHP should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does, SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specified attention of the investors is invited to the section titled “Risk Factors” beginning on page 25 of the Red Herring Prospectus and on page 08 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM’s or download it from the website of the Stock Exchange i.e. www.bseindia.com and the BRLM at www.hemsecurities.com

PRICE INFORMATION OF BRLM’S*

Sr. No.	Issue name	Name of Merchant Banker	+/- % 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.	Kahan Packaging Limited	Hem Securities Limited	41.19% [-2.46%]	N.A.	N.A.
2.	Madhusudan Masala Limited		65.43% [-4.11%]	N.A.	N.A.
3.	Saakshi Medtech And Panels Limited		155.10% [-2.03%]	N.A.	N.A.
4.	Arabian Petroleum Limited		5.71% [-0.35%]	N.A.	N.A.
5.	E Factor Experiences Limited		112.80% [-0.35%]	N.A.	N.A.
6.	Paragon Fine and Speciality Chemical Limited		80.20% [7.57%]	N.A.	N.A.
7.	Deepak Chemtex Limited		N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

For further details, please refer to price information of past issues handled by BRLM starting on page 192 of the RHP.

Name of BRLM and contact details (telephone and email id) of each BRLM	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 Email: ib@hemsecurities.com Contact Person: Akun Goyal
Name of Syndicate Members	Hem Finlease Private Limited
Name of Market Maker	Hem Finlease Private Limited
Name of Registrar to the Issue and contact details (telephone and email id)	Cameo Corporate Services Limited Address: No. 1 Club House Road Chennai - 600002 Tamil Nadu, India Tel No.: +91-44-40020700 Email: priya@cameoindia.com Contact Person: K. Sreepriya, Vice President & Company Secretary
Name of Statutory Auditor	Kamlesh Rathod & Associates, Chartered Accountants (FRN: 117930W)
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “ Issue Procedure ” beginning at page 210 of the RHP
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1	Dwarkadhish Venture Private Limited (<i>formerly known as Siyaram Metals Private Limited</i>)	Corporate	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.
2	Ramgopal Ochhavlal Maheshwari	Individual	He 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.
3	Bhavesh Ramgopal Maheshwari	Individual	He 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 Acheivers Forum for Business Excellence in 2019 and for Business Leadership in 2022.
4	Madhu Ramgopal Maheshwari	Individual	She 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.

BUSINESS OVERVIEW AND STRATEGY

Company 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).

Product/Services offerings:

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.

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.

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.

Revenue segmentation by service offering:

₹ 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	Six months period ended Sept. 30, 2023	% of Revenue
Segregated scrap	5,996.96	43.25%	23,646.29	55.87%	25,830.18	52.41%	15084.82	70.14%
Brass Rods	991.78	7.15%	2,049.90	4.84%	2,571.58	5.22%	1424.77	6.62%
Brass Billet and Ingots	3,015.36	21.74%	11,287.65	26.67%	17,293.14	35.09%	2761.65	12.84%
Brass Plumbing items and Sanitary items	3,855.15	27.80%	5,277.44	12.47%	3,550.52	7.20%	2223.34	10.34%
Other items	7.80	0.06%	61.99	0.15%	41.93	0.09%	11.94	0.06%
Total Revenue from Operations	13,867.05	100%	42,323.27	100%	49,287.35	100%	21506.51	100%

Geographies Served: 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.

Key Performance Indicators:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For period September 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	21506.51	49,287.35	42,323.27	13,867.05
EBITDA ⁽²⁾	958.29	1,157.48	513.94	375.97
EBITDA Margin ⁽³⁾	4.46%	2.35%	1.21%	2.71%
PAT ⁽⁴⁾	396.86	765.42	322.47	142.28
PAT Margin ⁽⁵⁾	1.85%	1.55%	0.76%	1.03%
RoE(%) ⁽⁶⁾	8.20%	17.97%	8.68%	8.01%
RoCE (%) ⁽⁷⁾	7.46%	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.

Industries Served: 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.

Revenue segmentation in terms of top 10 clients – Our top ten customers for the six months period ended Sept. '23, F.Y. ended March 31, 2023 and March 31, 2022 accounted for 49.70%, 48.70% and 42.01% of our revenue from operations for the respective period/year.

Intellectual Property, if any: Nil

Market Share: Not ascertainable

Manufacturing plant, if any:

Sr. No.	Usage	Address
1.	Registered Office and Manufacturing facility (Unit -I)	Plot No. 6 & 7, Village – Lakhabaval, Post - Khodiyar Colony, Jamnagar, Gujarat – 3610 06
2.	Manufacturing Facility (Unit – II)	Plot No. 12 & 14, Village – Lakhabaval, Post - Khodiyar Colony, Jamnagar, Gujarat – 361 006
3.	Scrap segregation unit (Unit-III)	Plot No. 10, Village – Lakhabaval, Post - Khodiyar Colony, Jamnagar, Gujarat – 361 006

Employee Strength: Our Company has employed around 92 employees (including labour) at various levels of the Organization.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent/ Whole Time/ Executive/ Nominee)	Experience & Educational Qualification	Other Directorships
1.	Ramgopal Ochhavlal Maheshwari	Chairman & Whole Time Director	Experience: 34 Years Qualification: Bachelor of Commerce	Indian Companies: 1. Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) 2. Prakash Impexp Private Limited Foreign Companies: Nil
2.	Bhavesh Ramgopal Maheshwari	Managing Director	Experience: 6 Years Qualification: Bachelor of Commerce	Indian Companies: Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) Foreign Companies: Nil
3.	Madhu Ramgopal Maheshwari	Non-Executive Director	Experience: 22 years Qualification: Secondary Education	Indian Companies: Prakash Impexp Private Limited Foreign Companies: Nil
4.	Jaimish Govindbhai Patel	Independent Director	Experience: 9 years Qualification: : Company Secretary	Indian Companies: 1. Kaka Industries Limited 2. Baheti Recycling Industries Limited Foreign Companies: Nil
5.	Raimeen Bhanubhai Maradiya	Independent Director	Experience: 9 years Qualification: Company Secretary	Indian Companies: Assorted Corpcon Private Limited Foreign Companies: Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 111 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

Details of means of finance- The fund requirements for each of the objects of the Issue are stated as follows:

(₹ In lakhs)

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till date	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization
					FY 2023-24
1	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	1800.00	-	1800.00	Nil
2	General Corporate Purpose ⁽¹⁾	[•]	-	[•]	[•]
	Total Net Proceeds	[•]	[•]	[•]	[•]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Nil

Name of monitoring agency, if any – Not Applicable

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	1,32,61,500	96.06%
2.	Public	5,44,000	3.94%
	Total	1,38,05,500	100.00%

Number/ amount of equity shares proposed to be sold by selling shareholders, if any: – Not Applicable

RESTATED FINANCIALS STATEMENT

(Amt. in ₹ Lakhs)

Particulars	As at the Period/ Year ended			
	30/09/2023	31/03/2023	31/03/2022	31/03/2021
Total income from operations (Net)	21506.51	49,287.35	42,323.27	13,867.05
Net Profit/(Loss) before tax and extra ordinary items	540.67	1,080.56	449.75	195.45
Net Profit / (Loss) after tax and extraordinary items	396.86	765.42	322.47	142.28
Equity Share Capital	1,380.55	1,380.55	1,380.55	1,380.55
Reserves and Surplus	3,658.43	3,261.57	2,496.16	2,173.68
Net worth	5,038.98	4,642.12	3,876.71	3,554.23
Basic earnings per share (₹)	2.87	5.54	2.34	1.03
Diluted earnings per share (₹)	2.87	5.54	2.34	1.03
Return on net worth (%)	7.88%	16.49%	8.32%	4.00%
NAV per Equity Shares (Based on Actual Number of Shares) (₹)	36.50	33.63	28.08	25.75
NAV per Equity Shares (Based on Weighted Average Number of Shares) (₹)	36.50	33.63	28.08	25.75

INTERNAL RISK FACTORS

The below mentioned risks are top 10 risk factors as per the RHP:

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

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.
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.

For further details on 'Risk Factors' please refer page no. 25 of the Red Herring Prospectus

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Action by Statutory and Regulatory Authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (in ₹ Lakhs)**
Company						
By Company	-	-	-	-	-	-
Against Company	-	4	1	-	-	56.83
Directors						
By Director	-	-	-	-	-	-
Against Director	1	3	-	-	-	969.71
Promoters						
By Promoter	-	-	-	-	-	-
Against Promoter	-	13	1	-	-	12092.23

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	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 ₹ 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 ₹ 30 lacs till date.	Development Commissioner, Kandla SEZ		30.00 Lakhs
2	VAT Matter	-	-	26.54 lakhs
3	TDS Defaults	-	-	0.29 lakhs
4.	Income tax	-	-	Unascertainable

*to the extent ascertainable.

- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - Nil

D. Brief details of outstanding criminal proceedings against Promoter –

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	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.	The Assistant Commissioner of Customs, Principal Commissioner of Customs, Kandla	Under adjudication	Not ascertainable

ANY OTHER IMPORTANT INFORMATION AS PER BRLM/ ISSUER COMPANY: NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.