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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 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 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
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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