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SIYARAM RECYCLING INDUSTRIES LTD.
Sustainability Today, Tomorrow & Forever!

# SIYARAM RECYCLING INDUSTRIES LIMITED

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. Our Company was converted into a public limited 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 108 of the Prospectus.

**Registered Office:** Plot No. 6 &7, Village: Lakhabaval Post: Khodiyar Colony, Jamnagar-361006 Gujarat.
**Tel No:** +91 75750 20500; **E-mail:** info@siyaramimpex.com; **Website:** www.siyaramindustries.co.in; **CIN:** U27106GJ2007PLC049999; **Contact Person:** Kiran Parmanand Goklani, Company Secretary & Compliance Officer

**OUR PROMOTERS: DWARKADHISH VENTURE PVT. LTD. (FORMERLY KNOWN AS SIYARAM METALS PVT. LTD.), RAMGOPAL OCHHAVLAL MAHESHWARI, BHAVESH RAMGOPAL MAHESHWARI AND MADHU RAMGOPAL MAHESHWARI**

**"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE (BSE SME)."**

Our Company is engaged in the business of (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).

## BASIS OF ALLOTMENT

**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 ₹ 46 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 2,296.32 LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,52,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 46 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 115.92 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 ₹ 46 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 2,180.40 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.**

**THE FACE VALUE OF THE EQUITY SHARE IS RS.10 EACH AND ISSUE PRICE IS RS. 46 EACH. THE ISSUE PRICE IS 4.60 TIMES OF THE FACE VALUE OF THE EQUITY SHARE**
**ANCHOR INVESTOR ISSUE PRICE: RS. 46 PER EQUITY SHARE**
**THE ISSUE PRICE IS 4.60 TIMES OF THE FACE VALUE**

**BID/ ISSUE PERIOD**

**ANCHOR INVESTOR BIDDING DATE WAS: WEDNESDAY, DECEMBER 13, 2023**
**BID / ISSUE OPENED ON: THURSDAY, DECEMBER 14, 2023**
**BID / ISSUE CLOSED ON: MONDAY, DECEMBER 18, 2023**

### RISKS TO INVESTORS:

a) 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.

b) The Merchant Banker associated with the Issue has handled 35 public issues in the past three years out of which none Issue closed below the Issue Price on listing date.

c) Average cost of acquisition of Equity Shares held by the Individual Promoter is

| Sr. No. | Name of the Promoter | Average cost of Acquisition (in ₹) |
|---|---|---|
| 1. | Dwarkadhish Venture Private Limited (formerly known as Siyaram Metals Private Limited) | 21.28 |
| 2. | Ramgopal Ochhavlal Maheswari | 37.22 |
| 3. | Bhavesh Ramgopal Maheshwari | 7.71 |
| 4. | Madhu Ramgopal Maheshwari | 60.00 |

and the Issue Price at the upper end of the Price Band is Rs. 46 per Equity Share.

d) The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 8.30.

e) Weighted Average Return on Net worth for Fiscals 2023, 2022 and, 2021 is 11.68%.

f) The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of Prospectus is as given below:

| Period | Weighted Average Cost of Acquisition (in Rs.) | Upper end of the Price Band (Rs. 46) is 'X" times the weighted Average cost of Acquisition | Range of acquisition price: Lowest Price – Highest Price (in Rs.) |
|---|---|---|---|
| Last 1 year/ Last 18 months /Last 3 years | 31.67 | 1.45 | 0-45 |

g) The Weighted average cost of acquisition compared to floor price and cap price

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Shares) | Floor price* (i.e. ₹ 43) | Cap price* (i.e. ₹ 46) |
|---|---|---|---|
| WACA of primary issuance (exceeding 5% of the pre issue capital) | NA^ | NA^ | NA^ |
| WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital) | NA^^ | NA^^ | NA^^ |
| WACA of past 5 primary issuances / secondary in last 3 years | 45.00 | 0.96 times | 1.02 times |

*Note:*
*^There were no primary / new issue of shares in last 18 months from the date of the Prospectus.*
*^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Prospectus*

### PROPOSED LISTING: THURSDAY, DECEMBER 21, 2023*

The Issue was 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 was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). 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 was made 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) were 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 were not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 204 of the Prospectus.

The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited. The trading is proposed to be commenced on Thursday, December 21, 2023*

**Subject to the receipt of listing and trading approval from the BSE (BSE SME).*

The bidding for Anchor Investors opened and closed on Wednesday, December 13, 2023. The Company received 5 Anchor Investors applications for 21,75,000 Equity Shares. The Anchor Investor Allocation price was finalized at Rs. 46/- per Equity Share. A total of 14,22,000 Equity Shares were allotted under the Anchor Investors portion aggregating to Rs. 6,54,12,000/-.

The Issue (excluding Anchor Investors Portion) received 2,67,269 Applications for 1,28,23,20,000 Equity Shares (after bid not banked cases and before technical rejection) resulting 359.19 subscription (including reserved portion of market maker). The details of the Applications received in the Issue from various categories are as under (before technical rejections):

**Detail of the Applications Received (excluding Anchor Investors Portion and before technical rejections):**

| Sr. No. | Category | Number of Applications | No. of Equity Shares applied | Equity Shares Reserved as per Prospectus | No. of times Subscribed | Amount (Rs.) |
|---|---|---|---|---|---|---|
| 1 | Market Maker | 1 | 2,52,000 | 2,52,000 | 1.00 | 1,15,92,000 |
| 2 | Qualified Institutional Buyers (excluding anchor investors) | 43 | 8,84,13,000 | 9,48,000 | 93.26 | 4,06,69,98,000 |
| 3 | Non-Institutional Investors | 12356 | 42,90,48,000 | 7,11,000 | 603.44 | 19,73,62,08,000 |
| 4 | Retail Individual Investors | 254869 | 76,46,07,000 | 16,59,000 | 460.88 | 35,17,19,22,000 |
| | **TOTAL** | **267269** | **1,28,23,20,000** | **35,70,000** | **359.19** | **58,98,67,20,000** |

**Final Demand:**
A summary of the final demand as per BSE as on the Bid/ Issue Closing Date at different Bid prices is as under:

| Sr. No. | Bid Price | Bids Quantity | % of Total | Cumulative Total | % Cumulative Total |
|---|---|---|---|---|---|
| 1 | 43 | 2112000 | 0.14% | 2112000 | 0.14% |
| 2 | 44 | 1029000 | 0.07% | 3141000 | 0.21% |
| 3 | 45 | 1332000 | 0.09% | 4473000 | 0.31% |
| 4 | 46 | 773907000 | 52.89% | 778380000 | 53.19% |
| 5 | Cut Off Price | 684879000 | 46.81% | 1463259000 | 100.00% |
| | **TOTAL** | **1463259000** | | | |

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE Limited (BSE SME) on December 20, 2023.

**1) Allotment to Retail Individual Investors (After Technical Rejections):**

The Basis of Allotment to the Retail Individual Investors, who have Bid at cut-off Price or at the Issue Price of Rs. 46 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 453.10 times (after technical rejections). The total number of Equity Shares Allotted in this category is 16,59,000 Equity Shares to 553 successful applicants. The details of the Basis of Allotment of the said category are as under:

| No. of Shares Applied for (Category wise) | No. of Applications Received | % of Total | Total No. of Shares Applied | % to Total | No. of Equity Shares Allotted per Applicant | Ratio | Total No. of Shares Allotted |
|---|---|---|---|---|---|---|---|
| Retail Individual Investors | 250565 | 100 | 751695000 | 100 | 3000 | 16:7249 | 1659000 |

**2) Allotment to Non-Institutional Investors (After Technical Rejections):**

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Issue Price of Rs. 46 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 599.06 times. The total number of Equity Shares Allotted in this category is 7,11,000 Equity Shares to 223 successful applicants. The details of the Basis of Allotment of the said category are as under (Sample Basis):

| No. of Shares Applied for (Category wise) | No. of Applications Received | % of Total | Total No. of Shares Applied in Each Category | % to Total | No. of Equity Shares Allotted per Applicant | Ratio | Total No. of Shares Allotted |
|---|---|---|---|---|---|---|---|
| 6000 | 8531 | 70.54 | 51186000 | 12.02 | 85443.39 | 29:8531 | 87000 |
| 9000 | 1181 | 9.77 | 10629000 | 2.50 | 17742.70 | 6:1181 | 18000 |
| 12000 | 319 | 2.64 | 3828000 | 0.90 | 6389.98 | 2:319 | 6000 |
| 15000 | 213 | 1.76 | 3195000 | 0.75 | 5333.33 | 2:213 | 6000 |
| 18000 | 98 | 0.81 | 1764000 | 0.41 | 2944.60 | 1:98 | 3000 |
| 339000 | 3 | 0.02 | 1017000 | 0.24 | 1697.65 | 1:3 | 3000 |
| 366000 | 3 | 0.02 | 1098000 | 0.26 | 1832.86 | 1:3 | 3000 |
| 1119000 | 1 | 0.01 | 1119000 | 0.26 | 1867.92 | 1:1 | 3000 |
| 1122000 | 1 | 0.01 | 1122000 | 0.26 | 1872.92 | 1:1 | 3000 |
| 1128000 | 1 | 0.01 | 1128000 | 0.26 | 1882.94 | 1:1 | 3000 |
| 1131000 | 1 | 0.01 | 1131000 | 0.27 | 1887.95 | 1:1 | 3000 |
| 1134000 | 2 | 0.02 | 2268000 | 0.53 | 3785.91 | 1:2 | 3000 |
| 1143000 | 1 | 0.01 | 1143000 | 0.27 | 1907.98 | 1:1 | 3000 |
| 1173000 | 2 | 0.02 | 2346000 | 0.55 | 3916.11 | 1:2 | 3000 |
| 1176000 | 3 | 0.02 | 3528000 | 0.83 | 5889.19 | 2:3 | 6000 |
| 1182000 | 1 | 0.01 | 1182000 | 0.28 | 1973.08 | 1:1 | 3000 |
| 2310000 | 1 | 0.01 | 2310000 | 0.54 | 3856.02 | 1:1 | 3000 |
| 2349000 | 1 | 0.01 | 2349000 | 0.55 | 3921.12 | 1:1 | 3000 |
| 2364000 | 2 | 0.02 | 4728000 | 1.11 | 7892.32 | 1:1 | 6000 |
| | | | | | | 1:2 | 3000 |
| 2370000 | 38 | 0.31 | 90060000 | 21.14 | 150334.70 | 1:1 | 114000 |
| | | | | | | 12:38 | 36000 |

**3) Allotment to QIBs excluding Anchor Investors (After Technical Rejections):**

Allotment to QIBs, who have bid at the Issue Price of Rs. 46 per Equity Share or above, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 93.26 times of QIB portion. The total number of Equity Shares allotted in the QIB category is 948000 Equity Shares, which were allotted to 43 successful Applicants.

| CATEGORY | FIS/BANKS | MF'S | IC'S | NBFC'S | AIF | FPI | VC'S | TOTAL |
|---|---|---|---|---|---|---|---|---|
| **QIB** | 1,08,000 | Nil | 6,000 | 2,82,000 | 1,68,000 | 3,84,000 | Nil | 9,48,000 |

**4) Allotment to Anchor Investors (After Technical Rejections):**

The Company in consultation with the BRLM has allocated 14,22,000 Equity Shares to 5 Anchor Investors at the Anchor Investor Issue Price of Rs. 46 per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

| CATEGORY | FIS/BANKS | MF'S | IC'S | NBFC'S | AIF | FPI | OTHERS | TOTAL |
|---|---|---|---|---|---|---|---|---|
| **ANCHOR** | Nil | Nil | Nil | 6,03,000 | 3,81,000 | 4,38,000 | Nil | 1422000 |

The Board of Directors of our Company at its meeting held on December 20, 2023 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before December 20, 2023. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on December 20, 2023 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE and the trading of the Equity Shares is expected to commence trading on December 21, 2023.

**Note:** All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated December 19, 2023 filed with the Registrar of Companies, Gujarat ("RoC").

### INVESTORS, PLEASE NOTE

**The details of the allotment made has been hosted on the website of the Registrar to the Issue, Cameo Corporate Services Limited at website: www.cameoindia.com**

**TRACK RECORD OF BOOK RUNNING LEAD MANAGER:** The Merchant Banker associated with the issue has handled 35 public issues in the past 3 years all of which were SME IPOs.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First/ Sole Bidder Serial number of the ASBA form, number of Equity Shares bid for, Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and copy of the Acknowledgment Slip received from the Designated Intermediary and payment details at the address given below:

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

### CORRIGENDUM: NOTICE TO INVESTORS

This is with reference to the Red Herring Prospectus dated December 07, 2023 and Prospectus dated December 19, 2023, filed with the Registrar of Companies, Ahmedabad (the **"ROC"**), the BSE Limited (the SME Platform of BSE) and the Securities and Exchange Board of India (**"SEBI"**) in relation to the Issue. All capitalized term used in the notice shall, unless the context otherwise requires, have the meaning ascribed in the Prospectus. Investors should note the following amendment in the Red Herring Prospectus and Prospectus.

In the chapter titled **"Capital Structure"** on page 57 of the Prospectus and on page 60 of the Red Herring Prospectus, in the shareholding pattern table, in the public category, the Number of equity shares held in dematerialized form should be read as 5,44,000.

This corrigendum is required to be read in conjunction with the Prospectus dated December 19, 2023 and Red Herring Prospectus dated December 07, 2023.

**On behalf of Board of Directors**
**Siyaram Recycling Industries Limited**
**Sd/-**
**Bhavesh Ramgopal Maheshwari**
**Managing Director**

**Place: Jamnagar, Gujarat**
**Date:** December 20, 2023

**THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF SIYARAM RECYCLING INDUSTRIES LIMITED**

***Disclaimer:*** *Siyaram Recycling Industries Limited has filed the Prospectus with the RoC on December 19, 2023 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Hem Securities Limited at www.hemsecurities.com and the Company at:www.siyaramindustries.co.in, and shall also be available on the website of the BSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see **"Risk Factors"** beginning on page 24 of the Prospectus.*
*The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Issued and sold outside the United States in 'offshore transactions' in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such Issues and sales are made. There will be no public Issuing in the United States.*

33x50