

**SIYARAM****RECYCLING INDUSTRIES LTD.**Sustainability Today, Tomorrow & Forever!  
(Formerly Known as Siyaram Impex Pvt. Ltd.)

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**NOTICE FOR EXTRAORDINARY GENERAL MEETING (EGM)**

[Notice pursuant to Section 108 and Section 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

**NOTICE** is hereby given that an **Extra-Ordinary General Meeting ("EGM") (01/FY2024-25)** of the members of **Siyaram Recycling Industries Limited** will be held on **Thursday, October 31, 2024 at 12:00 p.m. (IST)** at the Registered office of the Company situated at Plot No. 6 &7, Lakhabaval, Khodiyar Colony, Jamnagar, Gujarat - 361006 ("**Deemed venue**") through Video Conferencing / Other Audio-Visual Means ("**VC**" / "**OAVM**"), to transact the following **special business**:

**SPECIAL BUSINESSES:****Item No. 1:**

**To increase authorized share capital and subsequent alteration of the "Capital Clause" of the Memorandum of Association of the Company:**

To consider and if thought fit, to pass the Following Resolution with or without Modifications, if any, as **ORDINARY RESOLUTION**:

**"RESOLVED THAT** pursuant to the provisions of sections 13, 61 & 64 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as "**the Act**") read with Rule 15 of the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable Rules framed thereunder (including any statutory modification(s), notifications, circulars issued thereunder or re-enactment(s) thereof, for the time being in force) and pursuant to the provisions of the Articles of Association of the Company and subject to such permissions, consents, approvals and sanctions as may be required from concerned statutory authorities, the consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company **from** Rs. 20,00,00,000/- [Rupees Twenty Crores only] divided into 200,00,000 shares [Two Crore] equity shares of Rs. 10/- each **to** Rs. 25,00,00,000/- [Rupees Twenty-Five Crores Only] divided into 2,50,00,000 shares [Two Crore Fifty lakhs] of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

**RESOLVED FURTHER THAT** consequent to the increase in Authorized Share Capital as aforesaid and pursuant to Section 13 and other applicable provisions, if any, of the Act read with the Rules framed thereunder (including any amendment thereto or re-enactment thereof, if any, for the time being in force) and approval of the Board of Directors, the consent of the shareholders of the Company be and is hereby accorded, to alter Clause V of the Memorandum of Association of the Company thereof as under:

*"The Authorized shares capital of the company is Rs. 25,00,00,000/- [Rupees Twenty Five Crores Only] divided into 2,50,00,000 shares [Two Crore Fifty lakhs] of Rs. 10/- (Rupees Ten] each".*

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include any Committee constituted by the Board or any person(s)

**CIN No. U27106GJ2007PLCO49999****Registered Office**

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authorized by the Board to exercise the powers conferred on the Board by this resolution), be and is hereby authorized to do all such acts, deeds, matters, and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions, difficulties or doubts that may arise in regard to the increase in Authorized Share Capital of the Company and consequent amendment in Memorandum of Association of the Company, as they may think fit, for the purpose of giving effect to this Resolution, on behalf of the Company.”

### **Item No. 2:**

#### **To offer and issue equity shares on a preferential basis to certain identified persons and other matters related thereto:**

To consider and if thought fit, to pass the Following Resolution with or without modifications, if any, as **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provision of Section 23, 42, 62(1)(c) and all other provisions of the Companies Act, 2013(hereinafter referred as **"the Act"**), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and, the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) circulars, notifications issued by Ministry of Corporate Affairs (hereinafter referred as **"MCA"**) and rules, regulations, notifications, circulars directions issued by the Reserve Bank of India, if any and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred as **"ICDR Regulations"**), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 (hereinafter referred as **"SAST Regulations"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as **"LODR Regulations"**), as in force and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by the Securities and Exchange Board of India (hereinafter referred as **"SEBI"**), Bombay Stock Exchange (hereinafter referred as **"BSE"**), and/ or any other competent authorities (hereinafter referred to as **"Applicable Regulatory Authorities"**) to the extent applicable, the Listing Agreement entered into by the Company with the Stock Exchange where the shares of the Company are listed and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred as **"the Board"** which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorized by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors on behalf of the Company, to create, offer, issue and allot at an appropriate time, in one or more tranches, up to **30,00,000 equity shares** [Thirty Lakhs] fully paid-up equity shares of **face value of Rs. 10/- [Rupees Ten]** each for cash, at an **issue price of Rs. 118/- [Rupees One hundred and Eighteen]** per equity

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share (including premium of Rs. 108/-) ("Issue Price"), for an aggregate amount of up to **Rs. 35,40,00,000/- [Rupees Thirty-Five Crores Forty Lakhs only]**, which is a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations; by way of preferential issue through private placement and on such other terms and conditions as may be determined by the Board in its absolute discretion in accordance with ICDR Regulations; to the following identified persons ("the Proposed Allotees / Investors"):

Sr. No.	Name of the proposed allottees	Status of Proposed Allottees	Type of Security	Number of Equity Shares	Outcome of the subscription of Equity Shares/ Investment amount (INR) (Approx.)
1	Mukul Agrawal	Individual	Equity Shares	22,00,000	25,96,00,000
2	Pooja Jain	Individual	Equity Shares	1,28,000	1,51,04,000
3	Ayush Munot	Individual	Equity Shares	85,000	1,00,30,000
4	Mamta Sarraf	Individual	Equity Shares	43,000	50,74,000
5	Nirmal Saraf	Individual	Equity Shares	43,000	50,74,000
6	Sampat Devi	Individual	Equity Shares	43,000	50,74,000
7	Kalpna Phophaliya	Individual	Equity Shares	42,000	49,56,000
8	Naresh Bhargava	Individual	Equity Shares	37,000	43,66,000
9	Abhay Chordia	Individual	Equity Shares	26,000	30,68,000
10	Abhshiek Raniwala	Individual	Equity Shares	21,000	24,78,000
11	Advitya Chopra	Individual	Equity Shares	21,000	24,78,000
12	Akhil Maheshwari	Individual	Equity Shares	21,000	24,78,000
13	Arun Mehta	Individual	Equity Shares	21,000	24,78,000
14	Ayodhya Shukla	Individual	Equity Shares	21,000	24,78,000
15	Babulal Data & Sons Llp	Body Corporate	Equity Shares	21,000	24,78,000
16	Bhupendra Dak	Individual	Equity Shares	21,000	24,78,000
17	Kamal Kothari	Individual	Equity Shares	21,000	24,78,000
18	Khushee Chatar	Individual	Equity Shares	21,000	24,78,000
19	Manju Sharma	Individual	Equity Shares	21,000	24,78,000
20	Purnima Ranka	Individual	Equity Shares	21,000	24,78,000

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21	Ramesh Sethia	Individual	Equity Shares	21,000	24,78,000
22	Ravindra Jamad HUF	HUF	Equity Shares	21,000	24,78,000
23	Santosh Bhansali	Individual	Equity Shares	21,000	24,78,000
24	Varun Kumar	Individual	Equity Shares	21,000	24,78,000
25	Vinit Jain	Individual	Equity Shares	21,000	24,78,000
26	Arun Kothari	Individual	Equity Shares	17,000	20,06,000
<b>Total</b>				<b>30,00,000</b>	<b>35,40,00,000</b>

**RESOLVED FURTHER THAT** in terms of Regulation 161(a) of SEBI ICDR Regulations, the “**Relevant Date**” for the purpose of determination of floor price for the issue and allotment of Equity Shares, is **Tuesday, October 01, 2024**, being the date, which is 30 (thirty) days prior to the date of this Extra-Ordinary General Meeting.

**RESOLVED FURTHER THAT** the Issue Price of Rs. 118/- per Equity Share, for preferential issue, is not less than the floor price arrived at, in accordance with Regulation 164 and 166A of Chapter V of the SEBI ICDR Regulations, being **higher of the following**:

- the **90-trading days’ volume weighted average price** (i.e., Rs. 94.99/-) of the Company’s shares quoted on the stock exchange (*BSE Limited, being the stock exchange on which the Company has listed its securities*) preceding the “Relevant Date”;  
**or**
- the **10-trading days’ volume weighted average price** (i.e., Rs. 117.54/-) of the Company’s shares quoted on the stock exchange (*BSE Limited, being the stock exchange on which the Company has listed its securities*) preceding the “Relevant Date”;  
**or**
- the **price determined** (i.e., Rs. Rs. 117.54/-) **under the valuation report** obtained by the Company from an independent registered valuer in terms of Regulation 166A of the SEBI ICDR Regulations, *a copy whereof is posted on the website of the Company.*

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the preferential allotment of Equity Shares shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- The Equity Shares to be allotted shall be fully paid-up for cash consideration and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari-passu* with the existing equity shares of the Company, in all respects including the payment of dividend and voting rights from the date of allotment thereof, in line with the requirements of the Regulation 160 of the SEBI ICDR Regulations;
- 100% of the preferential allotment consideration shall be payable on or before the date of the allotment of the Equity Shares in line with the requirements of the Regulation 169(1) of the SEBI ICDR Regulations;

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- c) The Equity Shares shall be allotted in one or more tranches, on receipt of subscription monies, within 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company, in line with the requirements of the Regulation 170(1) of the SEBI ICDR Regulations;  
*Provided that where any approval or permission by any regulatory authority or the Central Government for allotment is pending, the period of 15 days shall be counted from the date of the order on such application or the date of approval or permission, as the case may be;*
- d) The Equity Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form in line with the requirements of the Regulation 170(4) of the SEBI ICDR Regulations,
- e) The Equity Shares to be allotted on a preferential basis to persons other than the promoters & promoter group, shall be locked-in for a period of 06 (six) months from the date of trading approval, as required under Regulation 167(2) of the SEBI ICDR Regulations;
- f) The entire pre-preferential allotment holding, if any, of the Proposed Allottees, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval as required under Regulation 167(6) of the SEBI ICDR Regulations; and
- g) The Equity Shares to be allotted will be listed on the BSE Limited where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.

**RESOLVED FURTHER THAT** consent of the members of the Company, be and is hereby accorded to the Board to record the names and addresses of the Proposed Allottees in the prescribed form PAS-5, pursuant to sub-rule 4 of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and to issue & circulate the Private Placement Offer cum Application Letter in form PAS-4, to the Proposed Allottees, pursuant to rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, inviting them to subscribe to the Equity Shares, in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** in accordance with the proviso to sub-section 6 of Section 42 of the Act, the entire consideration of the issue and allotment of the Equity Shares pursuant to the preferential allotment, shall be paid to the Company from the bank account of the Proposed Allottees and kept by the Company in a separate bank account in a scheduled bank and shall not be utilized for any purpose other than—

- (a) for adjustment against allotment of Equity Shares; or  
(b) for the repayment of monies where the Company is unable to allot Equity Shares.

**RESOLVED FURTHER THAT** the Shareholders hereby take note of draft certificate from Mr. Saurabh Agarwal, (Membership No.: F9290, COP: 20907), Partner of MMJB & Associates LLP, Practicing Company Secretaries (ICSI Unique Code: L2020MH006700), as required under Regulation 163(2) of the SEBI (ICDR) Regulations, 2018 certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.

**RESOLVED FURTHER THAT** the Board or its committee, be and is hereby authorised to issue and allot Equity Shares to the Proposed Allottees.

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**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares, as the case may be, to be allotted to the Proposed Allottees, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of Equity Shares, making applications to the Stock Exchanges for obtaining in-principle approvals, listing of shares, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) (collectively the "Depositories"), to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of equity shares without being required to seek any further consent or approval of the members of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s) or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

**RESOLVED FURTHER THAT** all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

## FOR SIYARAM RECYCLING INDUSTRIES LIMITED

BHAVESH R  
MAHESHWARI

Digitally signed by BHAVESH  
R MAHESHWARI  
Date: 2024.10.09 19:27:59  
+05'30'

**Bhavesh Ramgopal Maheshwari**

**Managing Director**

**DIN: 06573087**

**Place: Jamnagar**

**Date: 05-10-2024**

**Registered Office Address: Plot No. 6 & 7, Lakhabaval Post.**

**Khodiyar Colony, Jamnagar, Gujarat - 361006**

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## Notes:

An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of business all the Special Business is annexed hereto and forms part of the Notice.

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 3/2022 dated May 5, 2022, No. 11/2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 issued by Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India (hereinafter referred as "SEBI") vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/Pod-2/P/CIR/2023/4 dated January 5, 2023 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated October 6, 2023 (hereinafter referred as "SEBI Circulars") have permitted the holding of EGM by companies through VC / OAVM during the Calendar Year 2021, 2022, 2023 and upto September 30, 2024, without the physical presence of the Members. Accordingly, in compliance with the provisions of the Companies Act, 2013 (hereinafter referred as "the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations"), MCA Circulars and SEBI Circulars, the EGM of the Company is being conducted through VC/OAVM.
2. In accordance with the abovementioned MCA Circulars and SEBI Circulars, the venue of the EGM shall be deemed to be the Registered office of the Company i.e., Plot No. 6 & 7, Lakhabaval, Khodiyar Colony, Jamnagar-361006, Gujarat, India. Since the EGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.
3. Pursuant to Rule 20 of the Companies (Management and Administration) Rules, 2014 the Board of Directors of your Company at its Meeting held on October 05, 2024 has appointed Mr. Omkar Dindorkar (Membership No.: A43029, COP: 24580), failing him, Mr. Saurabh Agarwal, (Membership No.: F9290, COP: 20907), Partners, MMJB & Associates LLP, Practicing Company Secretaries (ICSI Unique Code: L2020MH006700), as the Scrutinizer to conduct the e-voting process in a fair and transparent manner and in accordance with the provisions of the Act and the rules made thereunder.
4. In compliance with the provisions of Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Listing Regulations and MCA Circulars, the Company is providing facility of e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with Central Depository Services Limited ("CDSL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using e-voting during the EGM will be provided by CDSL.

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websites of the Stock Exchange i.e. BSE Limited at <https://www.bseindia.com/> and on the website of RTA at [investor@cameoindia.com](mailto:investor@cameoindia.com)

6. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019 except in case of request received for transmission or transposition and relogged transfers of securities. Further, SEBI vide its circular no. SEBI/ HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/ phone numbers, PAN, mandates, nominations and bank details etc., to their Depository Participants (hereinafter referred as "DPs") in case shares are held by them in electronic form and to the Cameo Corporate Services Limited, Registrar and Share Transfer Agent of the Company ("RTA") in Form ISR-1, in case shares are held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.
7. Shareholders desirous of receiving communication from the Company in electronic form, may register their email address with their respective depository participant. Further, shareholders are also requested to approach their depository participant to register their e-mail address in their demat account details as per the process defined by the respective depository participant. Members, who hold shares in physical form are requested to provide their email addresses to the RTA or to the Company.
8. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website <https://www.siyaramindustries.co.in/>. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA at [investor@cameoindia.com](mailto:investor@cameoindia.com), in case the shares are held in physical form. Further, if Members desire to opt out/ cancel the nomination and to record a fresh nomination, are requested to submit Form ISR-3 (in case of shares held in physical form) or SH-14 (in case of shares held in electronic mode).
9. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regard, members are requested to make requests in Form ISR-4. It may be noted that the service request can be processed only, if the respective folio is KYC Compliant.

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10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the EGM.
12. In terms of Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) the result declared along with the Scrutinizer's Report will be forwarded within two working days of issue of report to BSE Limited and shall be simultaneously uploaded on the Company's website at <https://www.siyaramindustries.co.in/> and on the website of CDSL at <https://www.cdslindia.com/>.
13. In case of joint holders attending the EGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

**A. Instructions to attend the EGM:**

- 1) The voting period begins on Monday, October 28, 2024 from 9.00 a.m. and ends on, Wednesday, October 30, 2024 at 5.00 p.m. During this period, the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e., Thursday, October 24, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 2) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- 3) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- 4) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- 5) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to

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5. Since the EGM is being held through VC / OAVM, physical attendance of shareholders has been dispensed with. Further, pursuant to the provisions of the Act, a member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM and hence the Proxy Form, Attendance Slip are not annexed to this Notice.
6. Institutional/Corporate Shareholders intending to authorise their representatives to attend the meeting pursuant to Section 113 of the Act, are requested to email scanned certified copy of the Board/governing body resolution/authorization etc. authorising their representatives to attend and vote on their behalf to the Scrutinizer by email through its registered email address to [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
1. All documents referred to in the EGM Notice will be available electronically for inspection by the members, without payment of any fees, from the date of circulation of this Notice upto the date of EGM, i.e. Thursday October 31, 2024. Members seeking inspection of the aforementioned documents can send an email to [info@siyaramindustries.co.in](mailto:info@siyaramindustries.co.in).
2. The members can join the EGM through VC/OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available 'first come first serve' basis. This will not include large Shareholders (Shareholders holding 2% or more equity shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of 'first come first serve' basis.
3. Members attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Voting rights shall be reckoned on the paid-up value of shares registered in the name of member /beneficial owners (in case of electronic shareholding) as on the cut-off date i.e. Thursday, October 24, 2024.
5. Pursuant to the Circulars issued by the MCA and SEBI, the Notice of the EGM of the Company, inter alia, indicating the process and manner of e-voting is being sent only by E-mail, to all the Members whose E-mail IDs are registered with the Company/ Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled. Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the MCA Circulars issued by MCA and SEBI Circular, the Notice of the EGM of the Company will also be available on the website of the Company at <https://www.siyaramindustries.co.in/>. The same can also be accessed from the

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register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- 6) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
- 7) Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below;

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>





<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>





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14. Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.
15. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

16. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" module.
- Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	<b>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</b> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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14. Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

15. Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

16. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" module.
- Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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OR Date of Birth (DOB)	
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17. After entering these details appropriately, click on "SUBMIT" tab.
18. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
19. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
20. Click on the EVSN for the relevant Siyaram Industries Limited on which you choose to vote.
21. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
22. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
23. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
24. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
25. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
26. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
27. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification
28. Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.

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- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@siyaramrecycling.co.in](mailto:info@siyaramrecycling.co.in), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## **B. Instructions for e-voting at the EGM:**

1. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile

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number at (company email id). The shareholders who do not wish to speak during the EGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM
10. If any Votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 1 and 2 of the accompanying Notice dated.

### ITEM NO. 1:

To increase authorized share capital and alteration of Memorandum of Association of the Company:

The members of the Company are hereby informed that as a part of growth strategy, the Company is in requirement of additional working capital, therefore, the need for the infusion of additional funds has been identified. The current authorized share capital of the Company is Rs. 20,00,00,000/- [Rupees Twenty Crore only] divided into 2,00,00,000 shares [Two Crore] equity shares of Rs. 10/- each. In order to infuse such additional funds, there is need to broad base the capital structure of the Company.

Pursuant to the above, the Company is proposing to issue equity shares on a preferential basis as set out in Item no. 2, to the proposed allottees as per the applicable provisions of the Companies Act, 2013 (hereinafter referred as "the Act") and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred as "ICDR Regulations").

Accordingly, to accommodate such additional funds due to Preferential, there is a need to increase the authorized share capital of the Company.

Therefore, it is proposed to increase the existing authorized share capital to Rs. 25,00,00,000/- [Rupees Twenty-Five Crore Only] divided into 2,50,00,000 shares [Two Crore Fifty lakhs] of Rs. 10/- (Rupees Ten) each by altering capital clause of the Memorandum of Association (hereinafter referred as "MOA") of the Company.

Consequently, pursuant to the provisions of section 13 and 61 of the Act, the Capital Clause of the MOA is required to be altered as mentioned below to effectuate the change of authorized share capital and the capital clause of the MOA to be read as under:

*"The Authorized shares capital of the company is Rs. 25,00,00,000/- [Rupees Twenty-Five Crore Only] divided into 2,50,00,000 shares [Two Crore Fifty lakhs] of Rs. 10/- (Rupees Ten) each".*

Now, since pursuant to provisions of Section 61(1)(a) of the Companies Act, 2013 a Company can alter its MOA in its general meeting to increase the authorized share capital of the Company, the said agenda item is being placed before the shareholders of the Company for their approval. The Board approved the said agenda at their meeting held on October 05, 2024.

The Board of Directors recommends the passing of resolution as set out in Item no. 1 of this Notice for approval by the Shareholders by way of an Ordinary Resolution.

The new set of Memorandum of Association with the proposed amendments is available for inspection at the Registered Office of the Company on any working day during business hours.

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None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item no. 1 of this Notice except to the extent of their shareholding and directorship in the Company, if any.

## **ITEM NO. 2:**

The members of the Company are hereby informed that as a part of growth strategy, the Company is in requirement of additional working capital, thus it is proposed to issue equity shares to the proposed investors/allottees on preferential basis in accordance with the 23, 42 and 62 of the Companies Act, 2013 ("the Act") read with other applicable provisions and relevant rules framed thereunder and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") and any other applicable laws. The equity shares shall be issued at an issue price determined in terms of provisions of ICDR Regulations.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163 of the SEBI ICDR Regulations, are set forth below:

### **1. Particulars of the offer including date of passing of Board resolution:**

The Board of Directors of the Company, at its meeting held on October 05, 2024, subject to necessary approval(s), has approved the proposal for issuing Equity Shares to the proposed allottees that have agreed to subscribe to the proposed preferential issue and have confirmed their eligibility in terms of Regulation 159 of the SEBI ICDR Regulations.

The ordinary and special resolutions contained in Item Nos. 1 & 2 of the Notice dated October 05, 2024, respectively, have been proposed pursuant to the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 ("Act") and Regulations 160(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), to issue and allot up to:

*Up to 30,00,000 (Thirty Lakhs only) Equity Shares, to persons belonging to the non-promoter category.*

on preferential basis, at an issue price of ₹118/- (Rupees One hundred and Eighteen only) which is a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to ₹35,40,00,000/- (Rupees Thirty Five Crore and Forty Lakhs only) for cash consideration ("Issue").

### **2. Objects of the Issue:**

The Company intends to utilize the proceeds raised through the Issue ("Issue Proceeds") towards the following objects:

- Working Capital** – For ensuring the Company is left with sufficient balance to overcome its long-term working capital needs.

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- b) **General Corporate Purposes** - Up to 10% of the proceeds will be utilized for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.



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Particulars	Amount (₹ in Crore)	Tentative timelines for utilization of Issue Proceeds
Gross Proceeds from Preferential allotment	35.40	
Utilization:		
Working Capital	31.86	3 months
General Corporate Purposes	3.54	3 months
Total Utilization	35.40	

In terms of the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on the Management estimates and other commercial and technical factors.

Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

### 3. Tentative timelines for utilization of Issue Proceeds:

The net Issue Proceeds to be received by the Company on the allotment of Equity within 3 months from the date of allotment in terms of Chapter V of the SEBI ICDR Regulations would be utilized for the Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds.

If the Issue Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and any variation in the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

### 4. Kinds of securities offered, total/ maximum no. of securities to be issued/ material terms of raising such securities:

**Kind of Securities:** Equity Shares

**Maximum number of securities to be issued:** Up to 30,00,000 equity shares.

The material terms of the proposed preferential issue of the Equity Shares are stipulated in the special resolution set forth in item no. 2 of this explanatory statement to the Notice.

### 5. The price or price band at/within which the securities offered and allotment is proposed:

Issue Price of ₹118/- (Rupees One hundred and Eighteen only) per Equity Share.

CIN No. U27106GJ2007PLC049999

Registered Office

Plot No. 6 & 7, Village, Lakhabaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA. 361006.





# SIYARAM

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**6. Amount which the company intends to raise by way of such securities:**

An aggregate amount of Rs. 35,40,00,000 (Rupees Thirty Five Crores Forty Lakhs Only).

**7. An aggregate amount of up to ₹35,40,00,000/- (Rupees Thirty Five Crores and Forty Lakh only) as per Issue size.**

**8. Relevant date with reference to which the price has been arrived at:**

The "Relevant Date" as per Regulation 161 of the SEBI ICDR Regulations for the determination of the floor price for issue of Equity Shares, is fixed as Tuesday, October 01, 2024, i.e., 30 (thirty) days prior to the date of this Extra-Ordinary General Meeting, i.e., Thursday, October 31, 2024.

**9. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made along with report of the registered valuer:**

In terms of the provisions of Section 62(1)(c) of the Act read with rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the price/ consideration for the shares/ securities proposed to be issued on preferential basis, by way of private placement, shall be determined by the valuation report of a registered valuer.

However, second proviso of rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, provides that the price of shares to be issued on a preferential basis by a listed company shall not be required to be determined by the valuation report of a registered valuer.

In case of listed entities, allotment of shares/securities by way of preferential issue can be made at a price not less than the price as calculated in accordance with the provisions of Regulation 164 of the SEBI ICDR Regulations.

Further, Regulation 166A (1) of SEBI ICDR Regulations, inter-alia, states:

*"Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price".*

Since, the proposed Preferential Issue is expected to result in allotment of more than 5% (five per cent) of the post-issue fully diluted share capital of the Company, the Company is required to obtain a valuation report from an independent registered valuer and consider the same for determining the price, in accordance with the provision of Regulation 166A of the SEBI ICDR Regulations.

In view of the aforesaid, the Company has engaged Bhavesh M Rathod, Chartered Accountants, Registered Valuer (Securities or Financial Assets) IBBI Regn. No.: IBBI/RV/06/2019/10708, as the registered valuer for determining the value of equity share of the Company. The price determined through Valuation Report of is Rs. Rs. 117.54/- per share. The valuation report dated October 05, 2024, is also available at the website of the Company at <https://www.siyaramindustries.co.in/>.

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Issue Price of ₹118/- Equity Share, for preferential issue, is not less than the floor price arrived at, in accordance with Regulation 164 and 166A of Chapter V of the SEBI ICDR Regulations, being higher of the following:

- a) the **90-trading days' volume weighted average price** (i.e., Rs. 94.99/-) of the Company's shares quoted on the stock exchange (*BSE Limited, being the stock exchange on which the Company has listed its securities*) preceding the "Relevant Date";  
**or**
- b) the **10-trading days' volume weighted average price** (i.e., Rs. 117.54/-) of the Company's shares quoted on the stock exchange (*BSE Limited, being the stock exchange on which the Company has listed its securities*) preceding the "Relevant Date";  
**or**
- c) the **price determined** (i.e., Rs. 117.54/-) **under the valuation report** obtained by the Company from an independent registered valuer in terms of Regulation 166A

The equity shares of the Company are listed on the BSE Limited ("BSE") and are frequently traded in accordance with the SEBI ICDR Regulations.

Further, method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.

In view of the above, the Board of the Company decided to issue these securities to be allotted on preferential basis to the Proposed Allottees at ₹118/- (Rupees One hundred and Eighteen only) being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

#### **10. Name and address of valuer who performed valuation:**

Bhavesh M. Rathod  
Registered Valuer (Securities or Financial Assets)  
IBBI Regn. No.: IBBI/RV/06/2019/10708;  
Registered Office Address: 12D, White Spring, A wing, Rivali Park Complex,  
Western Express Highway, Borivali East, Mumbai - 400066

#### **11. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

Not applicable, since the entire Issue is for cash consideration.

#### **12. The class or classes of persons to whom the allotment is proposed to be made:**

The allotment is proposed to be made to the persons/entities belonging to the non-promoter category, as mentioned herein.

#### **13. The proposed time within which the allotment shall be completed:**

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In accordance with Regulation 170(1) of the SEBI ICDR Regulations, the allotment of the Equity Shares, as the case may be, shall be completed within a period of 15 days from the date of passing of the special resolution by the shareholders.

Provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority/ body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

The change in control, if any, in the company that would occur consequent to the preferential offer:

There will not be any change in control in the Company consequent to the preferential issue.

#### 14. Shareholding pattern of the issuer before and after the preferential issue:

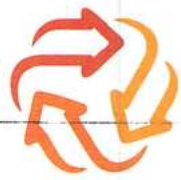
Sr. No.	Category	Pre-Issue No. of Shares (A)	% (B)	No. of Equity Shares to be Allotted (C)	Post Issue No. of Shares D= (A+C) *	% (E)*
<b>A Promoters and Promoter Group Holding:</b>						
1.	Indian:					
	Individual/HUF	8,20,000	4.36	-	8,20,000	3.76
	Bodies Corporate	1,25,01,500	66.51	-	1,25,01,500	57.35
	Sub Total	1,33,21,500	70.87	0	1,33,21,500	61.11
2.	Foreign Promoters					
	Sub Total (A)	<b>1,33,21,500</b>	<b>70.87</b>	<b>0</b>	<b>1,33,21,500</b>	<b>61.11</b>
<b>1. Institution:</b>						
a)	Institutional Investors	3,04,500	1.62	-	3,04,500	1.40
b)	Foreign Bodies Corporate	-	-	-	-	-
<b>2. Non-Institution:</b>						
a)	Individuals	42,46,500	22.59	29,58,000	72,04,500	33.05
b)	Indian Bodies Corporate/LLP	4,21,000	2.24	21,000	4,42,000	2.03
c)	NRI (Repatriable) NRI (Non-Repatriable)	2,04,000	1.09	-	2,04,000	0.94
d)	HUF	2,89,500	1.54	21,000	3,10,500	1.42
e)	Directors	-	-	-	-	-
f)	Trust	-	-	-	-	-
g)	NBFC	-	-	-	-	-
h)	Others	10,500	0.06	-	10,500	0.05
	Sub Total (B)	<b>54,76,000</b>	<b>29.13</b>	<b>30,00,000</b>	<b>84,76,000</b>	<b>38.89</b>
<b>TOTAL (A+B)</b>		<b>1,87,97,500</b>	<b>100</b>	<b>30,00,000</b>	<b>2,17,97,500</b>	<b>100</b>

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#Assuming full subscription of equity shares

Note: The shareholding reflects the position of shareholders as on September 30, 2024, post issue holding of all the other shareholders is assumed to remain the same.

**15. The proposed timeframe within which the allotment shall be completed:**

As required under the SEBI (ICDR) Regulations, Equity Shares shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution.

**16. The percentage of post preferential issue capital that may be held by allottee:**

Sr. No.	Name of the proposed Allottees	Percentage (%) *
1	Mukul Agrawal	10.09%
2	Pooja Jain	0.59%
3	Ayush Munot	0.39%
4	Mamta Sarraf	0.20%
5	Nirmal Saraf	0.20%
6	Sampat Devi	0.20%
7	Kalpna Phophaliya	0.19%
8	Naresh Bhargava	0.17%
9	Abhay Chordia	0.12%
10	Abhshiek Raniwala	0.10%
11	Advitya Chopra	0.10%
12	Akhil Maheshwari	0.10%
13	Arun Mehta	0.10%
14	Ayodhya Shukla	0.10%
15	Babulal Data & Sons Llp	0.11%
16	Bhupendra Dak	0.10%
17	Kamal Kothari	0.10%
18	Khushee Chatar	0.10%
19	Manju Sharma	0.10%
20	Purnima Ranka	0.10%
21	Ramesh Sethia	0.10%
22	Ravindra Jamad HUF	0.10%
23	Santosh Bhansali	0.10%
24	Varun Kumar	0.10%
25	Vinit Jain	0.10%
26	Arun Kothari	0.08%

Note: Assuming full subscription of equity shares.

**17. Undertaking that if the amount payable on account of the re-computation of price is not paid:**

The Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the Equity Shares shall continue to be locked in till the time such amount is paid by the allottee(s).

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**18. Disclosures under Schedule VI of the SEBI (ICDR) Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower:**

Neither the Company, nor any of its directors or promoters have been declared as wilful defaulter or fraudulent borrower as defined under the SEBI (ICDR) Regulations. The proposed preferential issue is not being made to any person who shares land border with India.

**19. The current and the proposed status of the allottees(s) post the preferential issue:**

All the proposed allottees are non-promoter and will continue with the same status post this preferential issue.

**20. Practicing Company Secretary's Certificate:**

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from the Practicing Company Secretary of the Company, certifying that the issue is being made in accordance with the requirements of the SEBI (ICDR) Regulations, is available for inspection by the Members of the Company at the Registered Office of the Company on all working days, between 10.00 a.m. to 6.00 p.m. and up to the date of EGM and is also uploaded at the website of the Company at weblink <https://www.siyaramindustries.co.in/>.

**21. Relevant date with reference to which the price has been arrived at: October 01, 2024**

**22. The date of Passing Board Resolution for approving Preferential Issue: October 05, 2024**

The issue of the aforesaid equity shares will be within the limits of the authorized share capital, which is proposed to be increased in agenda no. 01 of this notice. The Board of Directors believe that the proposed issue is in the best interest of the Company and its shareholders and therefore recommends the Special Resolution as set out in Item No. 2 in the accompanying notice for approval by the Shareholders.

None of the Directors, Key Managerial Persons of the Company, or their relatives, are in any way concerned or interested financially or otherwise in the proposed Special Resolution apart from the extent of their shareholding & directorship in the Company and their subscription in the aforesaid issue.

**FOR SIYARAM RECYCLING INDUSTRIES LIMITED**

BHAVESH R  
MAHESHWARI

Digitally signed by  
BHAVESH R MAHESHWARI  
Date: 2024.10.09 19:28:27  
+05'30'

**Bhavesh Ramgopal Maheshwari**

**Managing Director**

**DIN: 06573087**

**Place: Jamnagar**

**Date: 05-10-2024**

**Registered Office Address: Plot No. 6 & 7, Lakhaval Post,  
Khodiyar Colony, Jamnagar, Gujarat - 361006**

**CIN No. U27106GJ2007PLC049999**

**Registered Office**

**Plot No. 6 & 7, Village, Lakhaval Post. Khodiyar colony, Jamnagar (Gujarat), INDIA. 361006.**