



# SIYARAM

RECYCLING INDUSTRIES LTD.

Sustainability Today, Tomorrow & Forever!  
(Formerly Known as Siyaram Impex Pvt. Ltd.)

+ 91 75750 20500 | info@siyaramindustries.co.in | www.siyaramindustries.co.in

Date: 04<sup>th</sup> March, 2025

To,  
**BSE Limited,**  
**Floor 25, P.J. Towers,**  
**Dalal Street, Mumbai – 400001**

**Scrip Code:** 544047

**Sub: Notice of Postal Ballot**

**Dear Sir/Madam,**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of **Postal Ballot Notice dated 03<sup>rd</sup> March, 2024** together with the Explanatory Statement thereto, seeking approval of the Members of **SIYARAM RECYCLING INDUSTRIES LIMITED** on the following items of business in compliance with the relevant circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”) in this regard.

In compliance with the relevant circulars issued by Ministry of Corporate Affairs, the said Notice has already been sent through electronic mode to those members whose e-mail IDs are registered with the Company/ Depositories/RTA as on Friday, 28<sup>th</sup> February, 2025, being the cut-off date.

The Company has engaged **National Securities Depository Limited** to provide e-Voting facility to its members. The e-Voting period commences on 9:00 am (IST) on Thursday, 06<sup>th</sup> March, 2025 and ends on 5.00 pm (IST) on Saturday, 5<sup>th</sup> April, 2025.

Please note that communication of assent or dissent of the members would only take place through the e-Voting. The instructions for remote e-Voting are provided in the Postal Ballot Notice.

We request you to kindly take the same on your record and acknowledge.

**Thanking You,**  
**Yours Truly,**  
**FOR SIYARAM RECYCLING INDUSTRIES LIMITED**

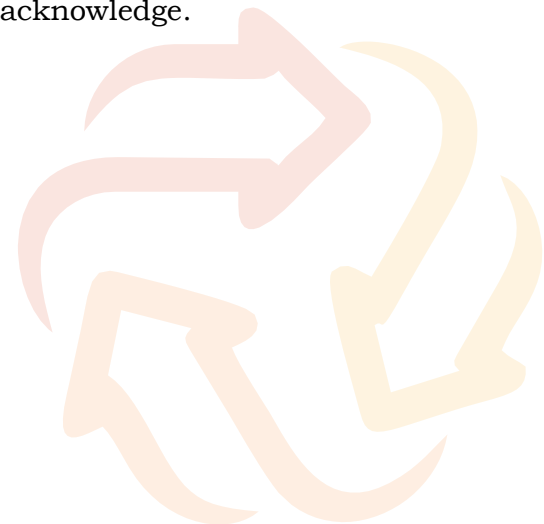
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**BHAVESH RAMGOPALMAHESHWARI**  
**MANAGING DIRECTOR**  
**DIN: 06573087**

CIN No. U27106GJ2007PTC049999

Registered Office

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





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## POSTAL BALLOT NOTICE

### (Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22(1) of the Companies (Management and Administration) Rules, 2014)

Dear Members,

**Notice** is hereby given that pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), including any statutory amendment(s), modification(s), variation(s) or re-enactment(s) thereto, for the time being in force and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs (“**MCA**”) for holding general meetings / conducting postal ballot through e-voting, vide Ministry’s General Circular No. 14/2020 date 08th April, 2020, Circular No. 03/2022 dated 05th May, 2022, Circular No 11/ 2022 dated 28th December, 2022 and Circular No. 09/2023 dated 25th September, 2023 and General Circular No. 09 / 2024 dated September 19, 2024 (in continuation to the circulars issued earlier in this regard), and Circular no SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (in continuation to the circulars issued earlier in this regard) Issued by SEBI and Secretarial Standard – 2 (“**SS-2**”) on General Meetings issued by the Institute of Company Secretaries of India and other applicable laws and regulations, if any, approval of the Members of the Company is sought for the proposals contained in the resolutions forming part of this Notice of Postal Ballot (“Notice”).

In compliance with the aforesaid circulars issued by MCA and SEBI, Regulation 44 of the Listing Regulations and the provisions of Sections 108, 110 and other applicable provisions of the Act read with the Rules, as amended from time to time, and SS – 2 on General Meetings, Notice is being sent by the Company only through electronic mode to all its Members who have registered their email addresses with the Company and / or Cameo Corporate Services Limited, Registrar and Transfer Agent of the Company or their respective depository participants (NSDL/CDSL). Hard copy of the Notice along with Postal Ballot form and pre-paid business reply envelope will not be sent to the Members for this postal ballot and they are required to communicate their assent or dissent through electronic means by remote e-voting system only. This postal ballot is accordingly being initiated in compliance with the circulars issued by MCA and SEBI.

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Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company, at its Board meeting held on Monday, 3<sup>rd</sup> March, 2025, has appointed Mr. Murtuza Mandorwala, Practicing Company Secretaries, (Membership No. F10745 and COP No. 14284) as the Scrutinizer for conducting the postal ballot only through the remote e-voting process in a fair and transparent manner.

In accordance with the MCA circulars, Members can vote only through the remote evoting process. Pursuant to Section 108 of the Act read with Rule 20 of the Rules and Regulation 44 of the Listing Regulations, the Company is pleased to offer remote evoting facility to all its Members to cast their votes by electronic means through the remote e-voting process. Members are requested to read the instructions in the Notes under the section “Voting through remote e-voting facility” at note #13 of this Notice to cast their vote by electronic means through the remote e-voting process.

The Company has engaged the services of National Securities Depository Limited (‘NSDL’) for the purpose of providing remote e-Voting facility to its Members. The instructions for remote e-Voting are appended to this Notice. The Notice is also available on the website of the Company at: [www.siyaramindustries.co.in](http://www.siyaramindustries.co.in).

The remote e-voting facility is available from 9:00 am (IST) on Thursday, 06<sup>th</sup> March, 2025 up to 5.00 pm (IST) on Friday, 04<sup>th</sup> April, 2025.

Members desiring to exercise their vote through the remote e-Voting process are requested to carefully read the instructions indicated in the ‘Notes’ section of this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure for casting of votes by remote e-Voting not later than 5.00 pm (IST) on Friday, 04<sup>th</sup> April, 2025.

The remote e-Voting facility will be disabled by NSDL immediately thereafter and voting shall not be allowed beyond the said date and time. Members are requested to cast their vote through the remote e-voting process not later than 5.00 pm (IST) on Friday, 04<sup>th</sup> April, 2025 to be eligible for being considered, failing which it will be strictly considered that no vote has been received.

Based on the Scrutinizer’s report, the results of the remote e-voting will be declared on or before **Monday, 07<sup>th</sup> April, 2025 i.e. within two (2) working days from close of voting period** at the Registered Office of the Company. The declared results, along with the Scrutinizer’s report, will be available forthwith on the website of the Company i.e. [www.siyaramindustries.co.in](http://www.siyaramindustries.co.in) under the section ‘Investor Relations’ and will also be forwarded to BSE

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Limited, where the equity shares of the Company are listed. NSDL, who has provided the platform for facilitating remote e-voting, will also display these results on its website i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The last date of remote e-voting shall be the date on which the resolutions shall be deemed to have been passed, if approved by requisite majority.

## **SPECIAL BUSINESS:**

### **ITEM NO.1:**

#### **TO APPOINT MR. BHUVNESH KUMAR (DIN: 10581722) AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 and Regulation 25 read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof from time to time) as amended from time to time (including any statutory modifications or re-enactment thereof for the time being in force), and any other applicable laws, if any, and upon recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and in accordance with the Nomination & Remuneration policy of the Company, consent of the Members be and is hereby accorded to appoint **Mr. Bhuvnesh Kumar (DIN: 10581722) as an Independent Non-Executive director** on the Board of the Company to hold office for a term of 5 consecutive years with effect from 04th April, 2025 being eligible for appointment and who meets the criteria for Independence as provided under section 149 (6) Act along with rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect and in respect of whom the notice in writing under Section 160 of the Companies Act, 2013 from a member of the Company proposing his candidature for office of Director be and is hereby appointed as an Independent, Non-Executive Director of the Company not liable to retire by rotation to hold office for a term of five consecutive years, effective from 04th April, 2025 to 03rd April, 2030.”, at following terms and conditions.”

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## Terms & Conditions:

**Period of appointment:** Appointment for a term of five consecutive years commencing from 04th April, 2025 to 03rd April, 2030.

**Remuneration:** NIL;

**Sitting Fees:** As may be decided by the board/Committee from time to time.

**RESOLVED FURTHER THAT** any of the Directors of the Company or Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution.”

## ITEM NO.2:

**TO REGULARIZE MR. MEGHA BHAVESH MAHESHWARI (DIN: 10270455) AS AN WHOLE TIME DIRECTOR OF THE COMPANY.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**RESOLVED THAT** pursuant to the provisions of 2(54),149, 161, 196, 197, 198 and 203 read with Schedule V and read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other provisions, rules and regulations of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) as may be applicable, including regulation 17 and all other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), relevant circulars issued by BSE Limited, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, approval of the Members of the Company be and is hereby accorded to regularize Mr. Megha Bhavesh Maheshwari (DIN: 10270455) who was appointed as an Additional Director with effect from 13th December, 2024 by the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and who in terms of Section 161 of the Companies Act, 2013 holds office up to the date of this General Meeting,

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as Whole Time Director of the Company, **liable to retire by rotation**, for a period of 5 (Five) years with effect from 13th December, 2024 to 12<sup>th</sup> December, 2029 and for a remuneration up to Rs. 36,00,000/- per annum (Rupees Thirty Six Lacs only) which includes all benefits and amenities as set out in the explanatory statement annexed to the notice convening this meeting and with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any Committee constituted/to be constituted by the Board from time to time) to alter and/or vary the terms and conditions of the said appointment, including remuneration, in such manner as it may deem fit and as may be agreed to between the Board and Mr. Megha Bhavesh Maheshwari (DIN: 10270455).

**RESOLVED FURTHER THAT** Mr. Megha Bhavesh Maheshwari (DIN: 10270455), will work under direct control and supervision of the Board of Directors, and that the Board shall be at liberty to alter, amend, and vary the terms and conditions of her appointment in the best interest of the company.

**RESOLVED FURTHER THAT** if in any financial year during the tenure of Mr. Megha Bhavesh Maheshwari (DIN: 10270455), the company incurs loss, or has inadequate profits, the company may pay such remuneration to her in accordance with Schedule V of the Companies Act, 2013.

**“RESOLVED FURTHER THAT** any of the Directors of the Company be and is severally hereby authorized to make applications, file forms etc. and further authorized to do all such acts, deeds, and things as may be required or deemed expedient to implement this resolution and to take all necessary steps for giving effect to this resolution.”

**By Order of the Board of Directors  
FOR SIYARAM RECYCLING INDUSTRIES LIMITED**

S/D

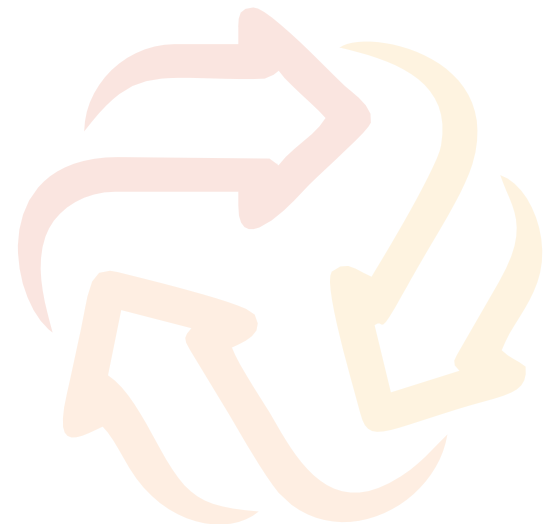
**BHAVESH RAMGOPAL MAHESHWARI  
MANAGING DIRECTOR  
DIN: 06573087**

**Date: 03<sup>rd</sup> March, 2025  
Place: Jamnagar**

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## Notes:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the "Act"), setting out all material facts relating to the resolutions contained in this Notice is appended herein below for information and consideration of Members and the same should be considered as part of this Notice.
2. Relevant documents referred to in this Notice shall be available for inspection electronically by the Members until 5:00 p.m. (IST) on the last date of remote e-voting of this Postal Ballot i.e. 5.00 pm (IST) on Friday 04th April, 2025. Members who wish to inspect the documents are requested to send an e-mail from their registered e-mail address to [cs@siyaramindustries.co.in](mailto:cs@siyaramindustries.co.in) mentioning their name, folio no. / client ID and DP ID, and the documents they wish to inspect.
3. The Board of the Directors of the Company, at its Meeting held on Monday, 3<sup>rd</sup> March, 2025 appointed M/s. Murtuza Mandorwala & Associates, Practicing Company Secretary, (Membership No: F10745), as the scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
4. In accordance with the applicable guidelines / circulars / rules issued by the Ministry of Corporate Affairs ("MCA Circulars") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the company is sending the Postal Ballot Notice in electronic form only, instead of dispatching the hard copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through remote e-voting only.
5. The Postal Ballot Notice is being sent by e-mail to all Members, whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Depositories, National Securities Depository Limited (the "NSDL") and Central Depository Services (India) Limited (the "CDSL") as on Friday, February 28, 2025 (the "Cut-Off Date") and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company,

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Cameo Corporate Services Limited (the “RTA”), in accordance with the provisions of the Act read with the rules made thereunder and the framework provided under the MCA Circulars. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only. This Notice is also available at the Company’s website: <https://www.siyaramindustries.co.in/> and the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at <https://www.evoting.nsdl.com>.

6. A Statement giving the relevant details of the Directors seeking appointment of the accompanying Notice as required under regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, is annexed under **Annexure-I** herewith.
7. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the Listing Regulations read with Section VI-C of the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, as amended (“SEBI Master Circular”), and SS-2 and any amendments thereto, the Company is providing the facility to the members to exercise their right to vote on the proposed resolutions electronically. The instructions for e-voting are provided as part of this Postal Ballot Notice.
8. The e-voting period commences 09:00 am (IST) on Thursday, 06th March, 2025 and ends at 5.00 pm (IST) on Friday 04th April, 2025. The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.
9. Only a person, whose name is recorded in the register of members / register of beneficial owners, as on the Cut-Off Date, maintained by the Depositories shall be entitled to participate in the e-voting. A person who is not a member as on the Cut-Off Date, should treat this Postal Ballot Notice for information purpose only.
10. In compliance with Sections 108 and 110 of the Companies Act, 2013 and the Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically and vote on all resolutions through the e-voting service facility arranged by NSDL. The instructions for electronic voting are given in this Notice. **E-Voting will** commence

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9:00 am (IST) on Thursday, 06th March, 2025 and ends at 5.00 pm (IST) on Friday 04th April, 2025. E-Voting shall not be allowed beyond the said time and date.

11. The Scrutinizer shall after the receipt of assent or dissent of the Members, shall after the completion of his Scrutiny, submit his report to the Chairman of the Company on or before Monday, 7<sup>th</sup> April, 2025.

The Result shall be announced by the Chairman of the Company on or after **on or before** Monday, 7<sup>th</sup> April, 2025 at Company's Registered Office.

12. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e., 5.00 pm (IST) on Friday 04th April, 2025

### 13. PROCEDURE FOR E-VOTING:

#### A. VOTING THROUGH ELECTRONIC MEANS

The remote e-voting period begins on 9:00 am (IST) on Thursday, 06th March, 2025 **and will end on** 5.00 pm (IST) on Friday 04th April, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **28<sup>th</sup> February, 2025**, may cast their vote electronically.

The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **28<sup>th</sup> February, 2025**.

#### Step I: Access to NSDL e-Voting system:

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

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Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL.</b>	<ol style="list-style-type: none"><li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period</li><li>If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li><li>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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li></ol>

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- Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



### Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi / Easiest, they can login through their 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 <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

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**Individual Shareholders (holding securities in demat mode) login through their depository participants**

1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.
2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**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.

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

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.****How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number (132272) followed by Folio Number registered with the company

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For example if folio number is  
001\*\*\* and EVEN is 132272  
then user ID is 101456001\*\*\*

5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Step 2: Cast your vote electronically on NSDL e-Voting system**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to

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vote, to the Scrutinizer by e-mail to **mma.office@yahoo.com** with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Ketankumar Patel at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@siyaramindustries.co.in](mailto:cs@siyaramindustries.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@siyaramindustries.co.in](mailto:cs@siyaramindustries.co.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

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3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



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**❖ Annexure-I:**

The details of directors' appointment or re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as below: (Brief Profiles)

**A. For Appointment of Independent Director Mr. Bhuvnesh Kumar (DIN: 10581722) as an Independent Non-Executive director:**

<b>Particulars</b>	<b>Mr. Bhuvnesh Kumar</b>
DIN No.	10581722
Date of Birth	13/07/1992
Age of Director	33 Year
Date of Appointment on current position	NA
Qualification	Company Secretary
Terms and Conditions of Appointed as an Executive Director Appointed as an Independent Director of Appointment	Appointed as an Non- Executive Independent Director of the company for five years, who is not liable to retire by rotation
Designation	Independent Director
Expertise in specific functional areas	<p>Mr. Bhuvnesh Kumar has an impressive and broad range of expertise more than 5 years in various aspects of corporate law, finance, and governance. His experience covers critical areas such as corporate secretarial work, securities laws, foreign exchange management, and taxation, which are essential for businesses navigating complex legal frameworks.</p> <p>His specialization in corporate structuring and restructuring, as well as private equity and public offerings, would be particularly valuable for businesses looking to scale, attract investors, or navigate mergers and acquisitions. His focus on legal compliance and corporate governance also shows a strong commitment to ensuring that companies remain on the right side of the law while maintaining best practices in governance.</p>

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	In addition, his knowledge of intellectual property rights (IPR) and competition laws demonstrates a well-rounded approach, ensuring that his clients are protected from legal risks on multiple fronts
Relationship between Directors inter-se and with Manager and other KMPs	He is not related with any Director and Key Managerial Personnel of the Company
Names of entities in which the person also holds the directorship	Shree Ram Twistex Limited – Independent Director Ravelcare Limited – Independent Director Valencia India Limited – Independent Director
Names of listed entities including this entity in which the person also holds the directorship	NA
Names of listed entities including this entity in which the person also holds the membership of <b>Committees</b> of the board	NA
No. of Shares Held	NIL
No. of Board Meeting attended during last Financial Year	NA
Remuneration drawn during last Financial Year (sitting Fees Only)	NA

## B. FOR REGULARIZATION OF MR. MEGHA BHAVESH MAHESHWARI (DIN: 10270455) AS AN WHOLE TIME DIRECTOR

Particulars	MEGHA BHAVESH MAHESHWARI
DIN No.	10270455
Date of Birth	28/04/1996
Age of Director	29 Year
Date of Appointment on current position	13 <sup>th</sup> December, 2024
Qualification	MBA in Entrepreneurship

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Terms and Conditions of Appointed as an Whole time Director	Appointed as whole director for the period of Five years w.e.f 13 <sup>th</sup> December, 2024, liable to be retire by rotation.		
Designation	Whole Time Director		
Expertise in specific functional areas	Mrs. Megha Bhavesh Maheshwari (DIN: 10270455) was a Chief Financial Officer of our Company. She has done MBA in Entrepreneurship and Family Business from SVKMs Narsee Monjee Institute of Management University, and she is associated with our Company since 2023 as Chief Financial Officer She has over 3 years of experience in finance field.		
Relationship between Directors inter-se and with Manager and other KMPs	Ms. Megha Bhavesh Maheshwari is a Wife of Mr. Bhavesh Maheshwari (Managing Director) and Daughter in Law of Mr. Ramgopal Ochhavlal Maheshwari (Whole Time Director) and Ms. Madhu Ramgopal Maheshwari (Director)		
Names of listed entities including this entity in which the person also holds the directorship	Siyaram Recycling Industries Limited		
Names of listed entities including this entity in which the person also holds the membership of Committees of the board	N.A		
No. of Shares Held	40,000/-		
No. of Board Meeting attended during last Financial Year	N.A		
Remuneration drawn during last Financial Year	April-24- December 24	CFO	Rs. 18,90,000/-
	August, 2023 – March 2024	CFO	Rs. 29,20,000/-
Proposed Remuneration	Rs. 36,00,000 Per Annum		

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**As required under Section 102 of the Companies Act, 2013 (“Act”), the rules made thereunder, as applicable, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meeting (“SS2”) the following explanatory statement sets out all material facts relating to business mentioned in the accompanying Postal Ballot Notice:**

### **Item No. 1:**

Based on the recommendations of the Nominations and Remuneration Committee, the Board of Directors of the Company has, Approved the Appointment of Mr. Bhuvnesh Kumar (DIN: 10581722) as an Independent Non-Executive director subject to approval of shareholders.

Further, Mr. Bhuvnesh Kumar (DIN: 10581722) has confirmed that he is not disqualified to act as a Independent Non-Executive Director in terms of Section 164 of the Act and he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given his expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail his services as an Independent Director of the Company and his continuation on the Board of the Company as an Independent Director and he has given his consent to act as a Director of the Company.

**A brief profile of Mr. Bhuvnesh Kumar (DIN: 10581722) is mentioned hereunder:**

Mr. Bhuvnesh Kumar brings a wealth of experience and expertise in corporate law, finance, and governance, offering a comprehensive range of services to businesses. His depth of knowledge in corporate secretarial work, securities laws, foreign exchange management, and taxation is critical for companies navigating complex legal landscapes. His specialization in corporate structuring and restructuring, private equity, and public offerings is especially beneficial for businesses aiming for growth, attracting investment, or going through mergers and acquisitions.

Additionally, his emphasis on legal compliance and corporate governance shows a proactive approach to ensuring that companies stay within legal boundaries while also promoting ethical and effective governance practices. The inclusion of intellectual property rights and competition laws in his skill set further highlights his well-rounded approach, offering protection from legal risks across a broad spectrum of business activities.

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Accordingly, the details of Mr. Bhuvnesh Kumar pursuant to the provisions of Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India are provided in the 'Annexure-I' to the Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Bhuvnesh Kumar, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 1 of the Postal Ballot Notice.

The Board of Directors of the Company recommends the resolution set out at Item No. 1 for approval of the Members as a Special Resolution.

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

Based on the recommendations of the Nominations and Remuneration Committee the Board at its meeting held on 13th December, 2024 appointed Ms. Megha Bhavesh Maheshwari (DIN: 10270455) as an Additional (Whole Time Director) with effect from such Board meeting date pursuant to Section 161 of the Companies Act, 2013 ("the act") and Pursuant to the provision of Section 161 of the Companies Act, 2013, Ms. Megha Bhavesh Maheshwari (DIN: 10270455) holds office up to the date of the this General Meeting of the Company.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail her services as Director. Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Ms. Megha Bhavesh Maheshwari (DIN: 10270455) as the Whole Time Director of the Company. A brief profile of Ms. Megha Bhavesh Maheshwari (DIN: 10270455), including nature of her expertise, is provided as Annexure-I of this Notice. In addition to the above, the Board is of the view that the appointment of Ms. Megha Bhavesh Maheshwari (DIN: 10270455) on the Company's Board as Whole Time Director is desirable and would be beneficial to the Company and hence it recommends to the shareholders to approve the appointment of Ms. Megha Bhavesh Maheshwari (DIN: 10270455) as the Whole time Director of the Company for a period of 5 years effective from 13<sup>th</sup> December, 2024, on the terms and conditions of appointment and remuneration as approved by the Board of Directors through the said Resolution No. 02 for approval by the members of the Company as a special Resolution.

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Further, the Company has received consent in writing to act as director and intimation in Form DIR 8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013, and she is eligible to be appointed as Whole time Director as per Schedule V of the Companies Act and and she is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority and he is in compliance with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Given her expertise, knowledge and experience, the Board is of the opinion that it would be in the interest of the Company to avail her services as an Director of the Company and she has given her consent to act as a Director of the Company

The Nomination and Remuneration Committee of Board of Directors at its meeting held on 03rd March, 2025 carried out the evaluation of the performance of Ms. Megha Bhavesh Maheshwari (DIN: 10270455) using appropriate evaluation tools/forms, in terms of the requirements of Section 178(2) of the Companies Act, 2013. The overall rating for Ms. Megha Bhavesh Maheshwari (DIN: 10270455) as per the evaluation carried out by the Nomination and Remuneration Committee, was found to be “Outstanding and the committee also recommended to appoint Ms. Megha Bhavesh Maheshwari (DIN: 10270455) as a Whole Time Director.

The Board may revise the remuneration during the currency of tenure of office of the Whole Time Director, in such manner as may be agreed to between the Board and the said Whole Time Director, subject to the condition that, the total remuneration by way of salary, perquisites, other allowances and benefits shall be within the limits permissible by way of resolution and as per the Companies Act, 2013, as amended from time to time and in force.

In case of absence or inadequacy of profit in any financial year, the said Whole Time Director will be paid remuneration as per Section II of Part II of Schedule V to the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and within the limit of Rs. 36,00,000/- per annum.

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## **BROAD PARTICULARS OF THE TERMS OF APPOINTMENT AND REMUNERATION TO MS. MEGHA BHAVESH MAHESHWARI (DIN: 10270455)**

### **(A) BRIEF PROFILE**

Mrs. Megha Bhavesh Maheshwari (DIN: 10270455) was a Chief Financial Officer of our Company. She has done MBA in Entrepreneurship and Family Business from SVKMs Narsee Monjee Institute of Management University, and she is associated with our Company since 2023 as Chief Financial Officer. She has over 3 years of experience in finance field.

Mrs. Megha Bhavesh Maheshwari (DIN: 10270455) is Motivated by constant passion to excel and provide the best result in growth of our company and also one stop solutions in all decision of Board, Mrs. Megha Bhavesh Maheshwari (DIN: 10270455) along with other board of directors doing well for the progress of our company and he has been performing various roles and responsibilities in the management decision, financial planning, financial execution of project and various other roles as may be determined by the Board of Directors from time to time.

### **[B] SALARY, ALLOWANCES AND PERQUISITES:**

(1) Salary upto 36,00,000/- per annum (Rupees Thirty Six lacs only) with effect from 13<sup>th</sup> December, 2024.

### **[C] OTHER TERMS & CONDITIONS:**

The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party 1 (one) month notice of such termination or the Company paying 1 (one) month remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Bonus/Performance Linked Incentive/Commission (paid at the discretion of the Board), in lieu of such notice.

No sitting fees shall be paid to her for attending the Meetings of Board or any Committee thereof.

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**The following additional information as required under Schedule V of the Companies Act, 2013 is given below:**

**I. General Information:**

1. Nature of Industry:

Our company is in the business of the manufacturer, recycling of all kinds of nonferrous material and products thereof in India and outside India.

2. Date or expected date of commencement of commercial production: Since 2007

3. In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

4. Financial Performance based on given indicators as per the Audited Financial Results for the year ended March 31, 2024:

Particulars	2023-24(In Lacs)	2022-23 (in Lacs)
Revenue from Operation	41,298.84	49,287.35
Other income	126.29	498.91
<b>Total Income</b>	<b>41,425.13</b>	<b>49,786.27</b>
Total expenses	40,409.53	48,753.05
<b>Profit/ (Loss) before Tax</b>	<b>1,015.60</b>	<b>1,033.22</b>
Provision for Tax		
Current Tax	284.69	315.18
Deferred Tax	( 21.31)	1.49
<b>Profit/(Loss) after Tax</b>	<b>752.23</b>	<b>716.54</b>

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## 5. Foreign Investments and Collaborations:

The Company has not made any Foreign Investments and neither entered into any collaborations during the last year.

## II. Information about the Appointees:

1. Background Details: As mentioned in above Brief Profile Section

2. Past remuneration:

Financial Year	Designation	Amount in Rupees per Annum
April-24-December 24	CFO	18,90,000/-
August, 2023 – March 2024	CFO	29,20,000/-

3. Recognition and Awards: N.A

4. Job profile Suitability:

Item No.	Nam of Appointees	Designation	Job profile
1.	Ms. Megha Bhavesh Maheshwari	Whole Time Director	<ul style="list-style-type: none"><li>- Promoting an organization wide culture that reflects organization values, encourages meritocracy through recognizing performance and rewarding achievement.</li><li>- Developing and maintaining relations with other relevant commercial or institutional bodies in the, international development and community health fields and neighboring industries.</li><li>- Responsible for the day-to-day management decisions of our company,</li></ul>

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			<p>and for implementing the Company's long and short term plans. She is expected to provide the necessary leadership and strategic direction to the management team in achieving the company's short-term profitability and long-term growth objectives, aligned to the vision, mission and core values. His qualifications and experience makes him a suitable person for the said position.</p> <ul style="list-style-type: none"><li>- Overseeing company's expansion and growth plans, and evaluate synergies through a detailed due diligence exercise. among various stakeholder groups.</li><li>- To perform other roles as may be determined by the Board of Directors from time to time.</li></ul>
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#### 5. Remuneration proposed:

Item No.	Nam of Appointees	Designation	Amount in Rupees per Annam
1.	Ms. Megha Bhavesh Maheshwari	Whole Time Director	Upto 36,00,000/-

#### 6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of her origin):

Though direct comparable data could not be obtained, however, as a normal industry trend, the proposed remuneration paid to Ms. Megha Bhavesh Maheshwari who is a professional, possessing invaluable and rich knowledge, experience and insights complemented with the vast business experience, is

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Registered Office

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# SIYARAM

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comparable with Executive Directors of other Companies and is in parity with the Industry Standards for such a responsible position.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel:

Ms. Megha Bhavesh Maheshwari is a Wife of Mr. Bhavesh Maheshwari (Managing Director) and Daughter in Law of Mr. Ramgopal Ochhavlal Maheshwari (Whole Time Director) and Ms. Madhu Ramgopal Maheshwari (Director)

III. Other Information:

- Reasons of loss or inadequate profits:

We are recycler, manufacturer and trader in the field of Scrap Import, Extrusion plant and manufacturing of Products like Brass Inserts, Brass Ceramic Cartridge, Angle Valves, Cable Glands, Neutral Links and many more brass plumbing and sanitary products and many more.

We believe in utilizing advanced production methods and quality checks to make sure that all our products are delivered on time & in budget.

All our final products undergo rigorous quality tests to make sure that they meet the required safety & performance standards and due to that we are able to offer our superior quality products and assistance at competitive prices and in our industry with long gestation periods and it takes a considerable amount of time for facilities to breakeven and start generating adequate returns.

Specifically, the inadequacy of profit has been made due to the significant internal as well as external challenges that the Company faces.

Our Company has continuously spending many resources in Innovation of new products which fulfill the requirements of society at large and to perform well our company has invest huge amount in purchasing new plant and machinery for production of new products and it needed high amount of working capital since its incorporation to achieve the growth and consistently performance in the industry further the war in Ukraine and economic

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sanctions on Russia as well as pandemic situation leads to increase price of raw material for manufacturing of goods and rising wages, supply chain disruption, have also increased the price of manufacturing of goods and it resulted into slow market demand to our product which are the primary reasons for inadequacy of profit.

- Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The Company has begun to witness signs of recovery, stabilization and growth. There is a steadfast focus on specific actions to reduce costs across functions and businesses and re-organize the existing corporate and organization structure to ensure efficiency across the network and business. Costs in the areas of manpower deployment, Infrastructure and services and supply chain / procurement are being reviewed to align with industry norms and in order to further improve cash generation; there is a concerted effort on optimizing working capital and unlocking value from certain non-core assets.

The Company will expand in a calibrated manner so as to increase utilization of existing resources and ensure that it has a well-balanced product. This will result in faster profitability as gestation periods will be significantly shorter and involve lesser initial costs.

We are expanding our current manufacturing capacity for producing new products which will be sustainable and scalable in our Industry and which have capacity to increase our sales due to its huge demand in near future and we are also appointed many distribution channels for the same in India and outside India and the Company plans to further bolster the performance of these so as to have them contribute meaningfully to overall performance going forward. Along with a cost focus, plans to increase business from such key facilities are expected to largely be a result of expanding our products to be made available in every part of India.

All these efforts have seen a relative enhancement in performance over the previous period and as they continue to gain momentum; are expected to further lead to a progressively improving profitability for the Company. Over the long term the Company's dedicated focus on the Indian market and an

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experienced leadership team should expectedly result in the Company setting industry benchmarks in terms of performance, profitability and stakeholder value.

IV. Disclosures: As the company is SME listed Company the provision for Corporate Governance Report is not applicable regarding details of Managerial Remuneration.

Mrs. Megha Bhavesh Maheshwari (DIN: 10270455) is Relative of Mr. Bhavesh Maheshwari and Mr. Ramgopal Ochhavlal Maheshwari and Madhu Ramgopal Maheshwari and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 2 for approval of the Members as a Special Resolution.

**By Order of the Board of Directors  
FOR SIYARAM RECYCLING INDUSTRIES LIMITED**

S/D

**BHAVESH RAMGOPAL MAHESHWARI**  
**MANAGING DIRECTOR**  
**DIN: 06573087**

**Date: 03<sup>rd</sup> March, 2025**  
**Place: Jamnagar**

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