



## **Consolidated Scrutinizer's Report**

[Pursuant to Section 108 and 109 of the Companies Act, 2013 and Rule 20(xi) and 21(2) of Companies (Management and Administration) Rules, 2014]

To,  
The Chairman,  
19<sup>th</sup> Annual General Meeting of the Equity Shareholders of  
**SIYARAM RECYCLING INDUSTRIES LIMITED**  
Held on 27<sup>th</sup> September, 2025 at 02:00 P.M.  
At Plot No. 6 & 7, Village: Lakhabaval Post : Khodiyar Colony,  
Jamnagar, Gujarat, India, 361006

**Consolidated Scrutinizer's Report on Remote E-voting including Ballot Paper facility available to the members participated at the 19<sup>th</sup> Annual General Meeting ("AGM") in respect of the resolutions (businesses) contained in the Notice dated 29<sup>th</sup> August, 2025.**

Dear Sir,

I, **Murtuza Kaizar Mandorwala**, Practicing Company Secretary, having office at B-503, Sivanta One - The Business Park, Pritamnagar Cross Road, Near V.S Hospital, Ellisbridge, Ahmadabad - 380006, appointed as Scrutinizer for the purpose of the Voting through Remote E-voting and for the purpose of the Ballot Paper taken on the below mentioned resolution(s), at 19<sup>th</sup> Annual General Meeting of the Equity Shareholders of **Siyaram Recycling Industries Limited** (The Company) held on Saturday, 27<sup>th</sup> September, 2025 at 02:00 P.M. at Plot No. 6 & 7, Village: Lakhabaval Post: Khodiyar Colony, Jamnagar - 361006, Gujarat, India.

The Management of the Company is responsible to ensure compliance with the requirements of the relevant provisions of (i) The Companies Act, 2013 and the Rules made thereunder; (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (iii) Secretarial Standard-2 on General Meetings issued by the Institute of Company secretaries of India, relating to the Remote E-voting and for the purpose of the Ballot Paper used by the members participated in the AGM. My responsibilities as a Scrutinizer is restricted to give a consolidated report on the Votes cast by the members for the resolutions (Businesses) contained in the Notice dated 29<sup>th</sup> August, 2025 and through Remote E-voting and ballot at the AGM held on Saturday, 27<sup>th</sup> September, 2025 at 02:00 P.M.



1. The members who had not cast their votes through remote e-voting were provided facility to cast their vote through Ballot paper till 15 minutes after completion of the 19<sup>th</sup> Annual General Meeting
2. The locked ballot box was subsequently opened in my presence and Ballot Paper papers were diligently scrutinized. The Ballot Paper papers were reconciled with the records maintained by the Company/Register and Transfer Agent of the Company and the authorizations/proxies lodged with the Company.
3. The Ballot Paper papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.
4. The company had appointed National Securities Depository Limited ("NSDL") as the Agency for providing e-voting facility to the shareholders.
5. The Remote e-voting period remained open from Wednesday, the 24<sup>th</sup> September, 2025 at 09:00 A.M. to Friday, the 26<sup>th</sup> September, 2025 at 05:00 P.M.
6. The shareholders holding shares as on the "cut off" date i.e. Saturday, the 20<sup>th</sup> September, 2025 were entitled to vote on the proposed resolutions (Items No. 1 – 4 as set out in the Notice of the 19<sup>th</sup> Annual General Meeting of Siyaram Recycling Industries Limited)
7. The votes were unblocked on September 27, 2025 around 15:29:00 in the presence of two witnesses Mr. Mayur Nagar and Mr. Gaurang Shelke who are not in the employment of the Company.
8. The result of the scrutiny of voting by Ballot Paper and voting by electronic means, in respect of resolutions (businesses) contained in notice dated 29<sup>th</sup> August, 2025 is as under



**A) Resolution No. 1 - (Ordinary Resolution):**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, including the Audited Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year ended on that date, and the reports of the Directors and Auditors thereon and in this regard

Resolution (1)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution? (Refer Note 1)				No				
Category	Mode of voting	No. of shares held	No. of votes Polled	% of Votes Polled on outstanding shares	No. of votes – in favor	No. of votes – against	% of votes in favour	% of Votes against
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1289250 0	1289250 0	100.0 0	1289250 0	0	100.00	0.00
	Ballot Paper		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total	1289250 0	1289250 0	100.0 0	1289250 0	0	100.00	0.00
Public-Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00
	Ballot Paper		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public-Non Institutions	E-Voting	8896712	573000	6.440 6	573000	0	100	0.00
	Ballot Paper		0	0.00	0	0	0.00	0.00
	Postal	0	0.00	0	0	0.00	0.00	



	Ballot							
		8896712	573000				100	
	Total			6.440 6	573000	0		0.00
	Grand Total	2178921 2	1346550 0	61.79 89	1346550 0	0	100	0.00
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution		Note: 1 - This resolution is passed as a <b>Ordinary resolution</b> as votes cast by shareholders other than promoters in favor of the proposal are more than 2 times the number of votes cast by "Shareholders other than promoter shareholders against the proposal.						

**B) Resolution No. 2 - (Ordinary Resolution):**

To Re Appoint Mr. Ramgopal Ochhavlal Maheshwari (DIN: 00553232) As a Director Liable to Retire by Rotation

Resolution (2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution? (Refer Note 1)				No				
Category	Mode of voting	No. of shares held	No. of votes Polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favour	% of Votes against
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1289250 0	1289250 0	100.0 0	1289250 0	0	100.00	0.00
	Ballot Paper		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total	1289250 0	1289250 0	100.0 0	1289250 0	0	100.00	0.00
Public-Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00
	Ballot Paper		0	0.00	0	0	0.00	0.00
	Postal		0	0.00	0	0	0.00	0.00



	Ballot							
	Total	0	0	0.00	0	0	0.00	0.00
Public-Non Institutions	E-Voting	8896712	573000	6.4406	570000	3000	99.4764	0.5236
	Ballot Paper		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total	8896712	573000	6.7729	573000	3000	99.4764	0.5236
Grand Total		21789212	13465500	61.7989	13465500	3000	99.9777	0.0223
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution			Note: 1 - This resolution is passed as a <b>Ordinary resolution</b> as votes cast by shareholders other than promoters in favor of the proposal are more than 2 times the number of votes cast by "Shareholders other than promoter shareholders against the proposal.					

**C) Resolution No. 3 - (Ordinary Resolution):**

To Approve the Remuneration of the Cost Auditor for the Financial Year 2025-26

Resolution (3)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution? (Refer Note 1)				No				
Category	Mode of voting	No. of shares held	No. of votes Polled	% of Votes Polled on outstanding shares	No. of votes - in favor	No. of votes - against	% of votes in favour	% of Votes against
		(1)	(2)	(3) = $[(2)/(1)] * 100$	(4)	(5)	(6) = $[(4)/(2)] * 100$	(7) = $[(5)/(2)] * 100$
Promoter and Promoter Group	E-Voting	12892500	12892500	100.00	12892500	0	100.00	0.00
	Ballot Paper		0	0.00	0	0	0.00	0.00
	Postal		0	0.00	0	0	0.00	0.00



	Ballot							
	Total	1289250 0	1289250 0	100.0 0	1289250 0	0	100.00	0.00
Public- Instituti ons	E- Voting	0	0	0.00	0	0	0.00	0.00
	Ballot Paper		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		0	0	0.00	0	0	0.00
Public- Non Instituti ons	E- Voting	8896712	573000	6.440 6	573000	0	100	0.00
	Ballot Paper		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		8896712	573000	6.440 6	573000	0	100
Grand Total		2178921 2	1346550 0	61.79 89	1346550 0	0	100	0.00
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution			Note: 1 - This resolution is passed as a <b>Ordinary resolution</b> as votes cast by shareholders other than promoters in favor of the proposal are more than 2 times the number of votes cast by "Shareholders other than promoter shareholders against the proposal.					

**D) Resolution No. 4 - (Ordinary Resolution):**

To Appoint M/s. Murtuza Mandorwala and Associates, as a Secretarial Auditor of the Company for the Period of five year i.e from 2025-26 to 2029-30.

<b>Resolution (4)</b>								
<b>Resolution required: (Ordinary / Special)</b>				Ordinary				
<b>Whether promoter/promoter group are interested in the agenda/resolution? (Refer Note 1)</b>				No				
<b>Cate gory</b>	<b>Mode of voting</b>	<b>No. of shares held</b>	<b>No. of votes Polled</b>	<b>% of Votes Polled on outsta nding share</b>	<b>No. of votes - in favor</b>	<b>No. of votes - again st</b>	<b>% of votes in favour</b>	<b>% of Votes again st</b>



		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	1289250 0	1289250 0	100.0 0	1289250 0	0	100.00	0.00
	Ballot Paper		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total	1289250 0	1289250 0	100.0 0	1289250 0	0	100.00	0.00
Public-Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00
	Ballot Paper		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total	0	0	0.00	0	0	0.00	0.00
Public-Non Institutions	E-Voting	8896712	573000	6.440 6	573000	0	100	0.00
	Ballot Paper		0	0.00	0	0	0.00	0.00
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total	8896712	573000	6.440 6	573000	0	100	0.00
Grand Total		2178921 2	1346550 0	61.79 89	1346550 0	0	100	0.00
Whether resolution is Pass or Not.						Yes		
Disclosure of notes on resolution			Note: 1 - This resolution is passed as a <b>Ordinary resolution</b> as votes cast by shareholders other than promoters in favor of the proposal are more than 2 times the number of votes cast by "Shareholders other than promoter shareholders against the proposal.					

9. The Register, all other papers and relevant records relating to electronic voting shall remain in our safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid 19th Annual General Meeting and the same will be handed over to the Company Secretary for safe keeping.



**MURTUZA MANDORWALA  
& ASSOCIATES**

Practicing Company Secretaries

**CS MURTUZA MANDOR**

(CS, M.com, LLB, DLP)

10. The Ballot Paper papers and all other relevant records were sealed and handed over to the Company Secretary authorize by the Board for safe keeping

Thanking you,

For, Murtuza Mandorwala & Associates  
Practicing Company Secretary

Counter Signed by

CS Murtuza Mandorwala  
M. NO. : F10745  
C. P. NO : 14284  
PLACE : Ahmedabad  
DATE : 27<sup>th</sup> September, 2025  
UDIN : F010745G001369256  
P. R No : 1615/2021

Mr. Bhavesh Ramgopal Maheshwari  
DIN: 06573087  
Managing Director