

12th August, 2023

To,

BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai – 400 001	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip Code : 503811	Company Symbol : SIYSIL

Ref: Buy-Back of Equity Shares of Siyaram Silk Mills Limited (the “Company”)

Sub: Filing of copy of Board Resolution pursuant to the provisions of the SEBI (Buy-Back of Securities) Regulation, 2018 (“Buyback Regulations”)

Dear Sir / Ma’am,

This is to inform you that in compliance with Article 61 of the Articles of Association of the Company, Section 68, 69 & 70 of the Companies Act, 2013 and rules framed thereunder, to the extent applicable and SEBI (Buy-back of Securities) Regulations, 2018, the Board of Directors of the Company at its meeting held on 12th August, 2023 has approved the Buy-back of up to 16,61,530 Equity Share of face value of ₹ 2/- each at a price of ₹ 650/- per Equity Share aggregating to amount not exceeding ₹ 107,99,94,500/- (Rupees One Hundred Seven Crores Ninety Nine Lakhs Ninety Four Thousand Only). The Buy-back is 9.48 % and 9.50% of the aggregate of equity share capital and free reserves including securities premium account of the Company based on audited standalone financial statements and audited consolidated financial statements as on 31st March, 2023, respectively.

As required under regulation 5(vii) of the Buyback Regulations, the certified true copy of the Board Resolution is enclosed herewith for your record.

Thanking you,

**Yours faithfully,
For Siyaram Silk Mills Limited**

**William Fernandes
Company Secretary & Compliance Officer**

Encl: a/a

Siyarams

SIYARAM SILK MILLS LIMITED

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SIYARAM SILK MILLS LIMITED HELD ON SATURDAY 12TH AUGUST, 2023 AT THE CORPORATE OFFICE OF THE COMPANY AT B-5, TRADE WORLD, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI-400013.

“RESOLVED THAT pursuant to provisions of Article 61 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 (**“the Act”**) and applicable rules made there under including the Companies (Share Capital and Debentures) Rules, 2014, as amended, if and to the extent applicable and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time (**“Buy-back Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**“Listing Regulations”**) and subject to such other approvals (including lender’s approval, if required), permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (herein referred to as the **“Board”** which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), consent of the Board be and is hereby accorded for the Buy-back of fully paid up equity shares of the Company having face value of ₹2/- each (**“Equity Share(s)”**) up to 16,61,530 fully paid-up Equity Shares (representing 3.54% of the total number of Equity Shares of the Company) at a price of ₹ 650/- (Rupees Six Hundred Fifty Only) (**“Buy-back Price”**) per Equity Share payable in cash for a total consideration not exceeding ₹ 107,99,94,500/- (Rupees One Hundred Seven Crores Ninety Nine Lakhs Ninety Four Thousand Only), excluding transaction costs viz. fees, brokerage, buy-back tax, other applicable taxes such as securities transaction tax, goods and service tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India (**“SEBI”**), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses, and other incidental and related expenses etc. (**“Transaction Costs”**) (hereinafter referred to as **“Buy-back Size”**), which represents 9.48% and 9.50% of the total paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended on 31st March, 2023, respectively, on a proportionate basis, through the **“Tender Offer”** process as prescribed under the Buy-back Regulations (the process being referred hereinafter as **“Buy-back”**), , from the equity shareholders / beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert (it being understood that the **“Promoter”**, **“Promoter Group”** and **“Persons Acting in Concert”**



Cont..2/-

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Phone: 3040 0500, Fax: 3040 0599 Email: william.fernandes@siyaram.com

Internet: www.siyaram.com CIN : L17116MH1978PLC020451

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will be such persons as have been disclosed under the shareholding pattern filed by the Company from time to time under the Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended), as on the record date;

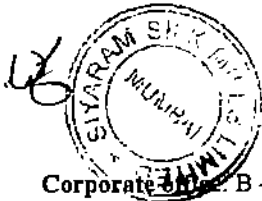
RESOLVED FURTHER THAT the Board of Directors hereby fixes 18th September, 2023 as the Record Date for the purpose of Buy-back of Equity Shares of the Company ("Record Date");

RESOLVED FURTHER THAT 15% (Fifteen percent) of the total number of Equity Shares which the Company proposes to Buy-back or such number of Equity Shares entitled as per the shareholding of small shareholders, as on the Record Date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buy-back Regulations;

RESOLVED FURTHER THAT the Buy-back from non-resident shareholders, Overseas Corporate Bodies (OCBs), Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if any and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buy-back and the amount required by the Company for the Buy-back is intended to be met out of the Company's balances in securities premium, free reserves, current surplus and/or cash and cash equivalents and/or internal accruals and/or liquid resources and/or such other permissible sources of funds (and not from any borrowed funds) of the Company, as permitted under the Act and the Buy-back Regulations;

RESOLVED FURTHER THAT the Company shall implement the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as may be amended from time to time and the Company shall approach the National Stock Exchange of India Limited for facilitating the same;



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RESOLVED FURTHER THAT the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("**Listing Regulations**");

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Mr. William Fernandes, Company Secretary and Compliance Officer, be and is hereby appointed as the Compliance Officer for the proposed Buy-back and Link Intime India Private Limited, ("**Registrar**") be and is hereby appointed as the Registrar to the Buy-back offer and the Investor Service Centre, on such terms and conditions as may be mutually agreed between the Registrar and the Company.;

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded for the confirmation of appointment of Vivro Financial Services Private Limited ("**Merchant Banker**") as Manager to the Buy-back, on such terms and conditions as may be mutually agreed between the Manager and the Company.;

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the following opinion:

- a) That immediately following the date of this meeting i.e., 12th August, 2023, there will be no grounds on which the Company could be found unable to pay its debts;
- b) That as regards the Company's prospects for the year immediately following the date of this meeting i.e. 12th August, 2023, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be
- c) able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this meeting.
- d) That in forming its opinion aforesaid, the Board has considered the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).;

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RESOLVED FURTHER THAT in terms of Section 68(6) of the Act read with Regulation 8(1)(b) of the Buy-back Regulations, the drafts of the declaration of solvency prepared in the prescribed form and supporting affidavit, the statement of assets and liabilities in the prescribed form SH-9 as at 31st March, 2023, as placed before the Board, be and are hereby approved and Mr. Ramesh D. Poddar, Chairman and Managing Director (DIN 00090104), Mr. Pawan D. Poddar and Joint Managing Director (DIN: 00090521) of the Company be and are hereby authorized to sign the same for and on behalf of the Board and Mr. Surendra Shetty, Chief Financial Officer and Mr. William Fernandes, Company Secretary and Compliance Officer, be and are hereby severally authorised to file the same with the Registrar of Companies ("ROC") and the Securities and Exchange Board of India or any such other concerned authorities, as may be necessary in accordance with applicable laws;

RESOLVED FURTHER THAT the Board of Directors hereby confirms that –

- i. All the Equity Shares which the Company proposes to buy-back are fully paid up;
- ii. The aggregate consideration for the Buy-back is not exceeding ₹ 107,99,94,500/- (Rupees One Hundred Seven Crores Ninety Nine Lakhs Ninety Four Thousand Only) excluding Transaction Costs and does not exceed 10% of the aggregate of the fully paid up equity share capital and free reserves (including securities premium account) as per the audited financial statements of the Company for the financial year ended on 31st March, 2023 and the maximum number of Equity Shares proposed to be bought back under the Buy-back i.e., 16,61,530 Equity Shares does not exceed 25% of the total number of equity shares in the paid up share capital of the Company;
- iii. The Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date of expiry of the Buy-back period except in discharge of subsisting obligations;
- iv. The Company shall not raise further capital for a period of one year from the expiry of the Buy-back period, except in discharge of subsisting obligations;
- v. The Company shall not Buy-back any locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- vi. The Company shall not Buy-back its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement;
- vii. The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;

Cont..5/-

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- viii. The Company has not undertaken a Buy-back of any of its securities during the period of one year immediately preceding the date of this meeting;
- ix. There are no defaults subsisting in the payment of dividend, repayment of deposits, redemption of debentures or preference shares or repayment of term loans and interest payment thereon to any financial institutions or banks;
- x. The ratio of the aggregate of secured and unsecured debts owned by the Company immediately after the Buy-back shall not be more than twice the paid up capital and free reserves of the Company based on both standalone and consolidated financial statements of the Company, whichever sets out a lower amount;
- xi. There shall not be pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act outstanding as on the date of Public Announcement;
- xii. The Company will not withdraw the Buy-back after the public announcement is made;
- xiii. the Company shall transfer from its free reserves or securities premium account and / or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in the subsequent audited balance sheet;
- xiv. The funds borrowed from banks and financial institutions will not be used for the Buy-back;
- xv. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.
- xvi. The Company shall not undertake the Buyback unless it has obtained the prior consent of its lenders in case of a breach of any covenant with such lenders;

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buy-back any Equity Shares, and / or impair any power of the Company or the Board to terminate any process in relation to such Buy-back as permissible by law;

RESOLVED FURTHER THAT Mr. Ramesh D. Poddar, Chairman and Managing Director (DIN 00090104), Mr. Pawan D. Poddar and Joint Managing Director (DIN: 00090521), Mr. Ashok Jalan, Senior President cum Director (DIN 00456869) and Mr. Surendra Shetty - Chief Financial Officer and Mr. William Fernandes, Company Secretary & Compliance Officer of the Company, be and are hereby jointly and/or severally authorized to finalise and make necessary changes as may be required and sign and issue the Public Announcement, Letter of Offer and Post Buy-back Announcement and addendum/corrigendum thereto, all relevant forms, documents, applications, consents, undertakings, declarations, confirmation and such other documents and to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-back.

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RESOLVED FURTHER THAT a Committee be constituted ("**Buyback Committee**") comprising of Mr. Ramesh D. Poddar, Chairman and Managing Director (DIN 00090104), Mr. Pawan D. Poddar and Joint Managing Director (DIN: 00090521), Mr. Ashok Jalan, Senior President cum Director (DIN 00456869) and Mr. Surendra Shetty - Chief Financial Officer and that Mr. William Fernandes - Company Secretary & Compliance Officer shall act as the Secretary to the Buyback Committee.

RESOLVED FURTHER THAT the Buyback Committee is hereby authorized, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, as the Buyback Committee may consider to be in the best interests of the shareholders, including but not limited to:

1. Appoint various agencies for the purpose of Buyback i.e. Buy-back broker, advertisement agency, printers, escrow agent(s) and such other persons/consultants for the Buy-back as may be required or deemed fit;
2. fix the remuneration including commission, brokerage, fees, charges etc. and terms & conditions for the appointments referred to in point 1 above;
3. fix entitlement ratio in accordance with the Buy-back Regulations for the eligible shareholders from whom the buy-back of Equity Shares shall be made;
4. approve / file the final public announcement, letter of offer, declaration of solvency, certificate of extinguishment of equity shares and extinguishment of equity shares in dematerialized form and also physical destruction of share certificates and all other documents / acts required to be filed / done in connection with the Buy-back Offer with SEBI, stock exchange, ROC, National Securities Depository Limited, Central Depository Services (India) Limited, together referred as ("**Depositories**") and other appropriate authorities;
5. make all the applications to the appropriate authorities for their requisite approvals;
6. open, operate and close all the necessary accounts such as broking account, escrow account, special account(s) and any other bank account(s) and depository account for the purpose of the Buy-back Offer and authorize persons to operate the said accounts;
7. arrange for bank guarantees and/or Cash Deposits and/or Marketable Securities as may be necessary for the Buy-back Offer in accordance with applicable laws;
8. decide source of funds for paying the consideration to the equity shareholders who have tendered their equity shares in the Buy-back Offer;
9. authorize bankers to act upon the instructions of the Merchant Banker as required under the Buy-back Regulations;
10. make any alteration(s), modification(s), to the terms and conditions of the Buy-back Offer including amendment of buyback price (subject to overall buyback size) in accordance with the statutory requirements and as may deem necessary;

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11. delegate all or any of the powers, rights or authorities conferred above to any officer(s) / authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be felt necessary or as may be suggested by the appropriate authorities or advisors;
12. settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company and
13. do and perform all such acts, matters, deeds and things as it may in its absolute discretion deem necessary or desirable for the purpose of Buy-back as is in the best interest of the Company.

RESOLVED FURTHER THAT the Company do maintain a register of securities bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of the Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register

RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the stock exchanges within seven days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that the Company Secretary & Compliance Officer be and is hereby authorized to do all such acts as may be required for this purpose

RESOLVED FURTHER THAT at any meeting of the Buy-back Committee, any two members of the Committee shall constitute the quorum and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and that resolutions by circulation shall require approval by majority of the members of the Committee;

RESOLVED FURTHER THAT any of the Directors of the Company, Chief Financial Officer and /or the Company Secretary for the time being, be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the Listing Regulations; to file necessary e-forms with the RoC and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions;



Cont..8/-

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RESOLVED FURTHER THAT a copy of the foregoing resolution certified by any one Director or Company Secretary of the Company, be forwarded to concerned persons/authority as may be required from time to time.

RESOLVED FURTHER THAT the common seal of the Company, if required be affixed on such documents in the presence of any one of the Directors and duly countersigned by the Company Secretary."

Certified True Copy

For, **Siyaram Silk Mills Limited**

William Fernandes

William Fernandes

Company Secretary and Compliance Officer



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