

Date: 8th February, 2024

BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai-400001 Scrip Code: 503811	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Company Symbol: SIYSIL
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Dear Sir/ Madam,

Sub: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Pursuant to Regulation 30 of the SEBI Listing Regulations, this is to inform you that the Board of Directors of Siyaram Silk Mills Limited (the Company) has today, i.e. 8th February, 2024, approved the following : -

1. Re-appointment of Smt. Mangala R. Prabhu (DIN: 06450659) as an Independent Director of the Company, not liable to retire by rotation.
2. Continuation of appointment of Shri. Pawan D. Poddar (DIN:-00090521, as Joint Managing Director on attaining the age of 70 years.
3. Consent for early Redemption of 17,00,000 9% Cumulative Redeemable Preference Shares of Rs.100/- each at face value aggregating to Rs.17 crores held by the Company in Balkrishna Paper Mills Ltd., a related party.
4. Estimated amount of Rs.75 Crores towards normal capital expenditure, upgradation of technology and setting up of solar plant in our various Plants. The proposed capital expenditure is expected to be completed by 2nd quarter of F.Y.2024-25.

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular ref SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 with regard to the aforesaid items are given in Annexure – 1, Annexure – 2, Annexure- 3 and Annexure – 4 respectively.

Kindly take the above on record and acknowledge.

Thanking you,

Yours faithfully,

For Siyaram Silk Mills Limited

William Fernandes
Company Secretary and Compliance Officer
Encl.: As Above

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Annexure-1

Sr No.	Particulars	Details of Change
1.	Reason for change viz. appointment, resignation, removal, death or otherwise:	Re-appointment of Smt Mangala R. Prabhu (DIN:-06450659), as an Independent Director on the Board of the Company with effect from 25 th March, 2024, subject to approval of Members.
2.	Date of appointment/ cessation (as applicable)	Re-appointed with effect from 25 th March, 2024
3.	Terms of appointment	Re-appointment will be for second term of 5 (Five) consecutive years with effect from 25 th March, 2024
4.	Brief Profile: (In case of Appointment of Director)	Smt. Mangala R. Prabhu is Post Graduate in Commerce and Law Graduate as well as CAIIB. She is a banking professional with 41 years of experience in the Banking Sector with cross multiple roles spanning corporate credit, foreign exchange, HR and branch banking. She has worked with Union Bank of India for around 4 decades and is presently working as a Financial Consultant imparting Corporate Financial Advisory Services in Mid/Large Corporate Clients.
5.	Disclosure of relationship between Directors & KMP (In case of Appointment of Director)	Smt Mangala R. Prabhu, is not related to any Director(s) or KMPs of the Company as defined under the provisions of section 2(77) of the Companies Act, 2013, and is not debarred from holding the office of director by virtue of any SEBI order or any other statutory authority.

Corporate office: B - 5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (India)

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

Internet: www.siyaram.com

CIN : L17116MH1978PLC020451

Registered Office: H – 3/2, MIDC, A – Road, Tarapur, Boisar, Thane – 401 506 (Mah.)

Annexure - 2

Sr No.	Particulars	Details of Change
1.	Reason for change viz. appointment, resignation, removal, death or otherwise:	Continuation of appointment of Shri. Pawan D. Poddar (DIN:-00090521), as Joint Managing Director on the Board of the Company on attaining the age of 70 years, subject to approval of Members.
2.	Date of appointment/ cessation (as applicable)	Continuation of appointment on attaining the age of 70 years for the balance period of his appointment from 5 th June, 2024 till 31 st July, 2024.
3.	Terms of appointment	Continuation of appointment on same terms, conditions and remuneration.
4.	Brief Profile: (In case of Appointment of Director)	Shri. Pawan D. Poddar, is an Industrialist with vast experience in the Textile Industry. He is associated with the Company with more than 3 decades and is on the Board of the Company since 1989.
5.	Disclosure of relationship between Directors & KMP (In case of Appointment of Director)	Shri. Pawan D. Poddar, is related to Shri. Ramesh D. Poddar, Chairman and Managing Director, Shri. Shrikishan D. Poddar, Executive Director and Shri. Gaurav P. Poddar, President and Executive Director and is not debarred from holding the office of director by virtue of any SEBI order or any other statutory authority.

Annexure - 3

Sr No.	Particulars	Details of Amendment or Alternation of Agreement
1.	Name of Parties to the Agreement:	Balkrishna Paper Mills Limited (BPML) a related party and the Company.
2.	Nature of Agreement	Early Redemption of 17,00,000 9% Cumulative Redeemable Preference Shares (CRPS) of Rs.100/- each at face value aggregating to Rs.17 Crores.
3.	Date of execution of Agreement	Approval of Board obtained on 8 th February, 2024 for early Redemption of 17,00,000 9% CRPS.
4.	Details and reason for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier)	<p>Details of Amendment or Alteration and impact thereof. BPML had vide its Letter dated 11th December, 2023 approached the Company for early redemption of 17,00,000 9% CRPS of Rs.100/- each at face value.</p> <p>Reason of Amendment or Alteration. BPML has always incurred losses and has a negative Net Worth of Rs.188.90 crores as on 30th September, 2023.</p> <p>In view of the continuous losses and negative Net Worth, BPML is unable to declare Dividend on its CRPS. Further as on date BPML has kept its production activities in abeyance to arrest further losses and is considering other streams to raise revenue. Also with the intention to make its operations viable BPML has taken various restructuring measures like repayment of debts etc.</p>

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		<p>Despite its weak Financial position, BPML has offered to redeem the CRPS issued to the Company aggregating to Rs.17 crores.</p> <p>Keeping in view of the above the Board has accorded its consent for early redemption of 17,00,000 9% CRPS of Rs.100/- each at face value aggregating to Rs.17 crores.</p>
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Annexure - 4

Sr No.	Particulars	
1.	Purpose	Normal capital expenditure, upgradation of technology and setting up of solar plant in our various Plants.
2.	Period within which the proposed capacity is to be added	30 th September, 2024.
3.	Investment required	Estimated Rs.75 Crores.
4.	Mode of financing	Internal accruals and debts.
5.	Rationale	Given as above