

SSML/MUM/2019

29<sup>th</sup> July, 2019.

To,  
Assistant Manager,  
Listing Dept.,  
BSE Limited  
Phiroze Jijibhoy Tower,  
Dalal Street,  
Mumbai – 400001.

Kind Attn : Shri. Harshad Babade,

Dear Sir,

Sub : Discrepancies in Voting Results.  
Ref : Your Email dated 29<sup>th</sup> July, 2019.

This has reference to your above referred email regarding discrepancy that the Promoters have voted on resolution no. 6 of the notice of the 41<sup>st</sup> Annual General Meeting of the Company and to clarify the validity of the said votes.


In connection, we would like to clarify that the said resolution is passed under regulation 17(6)(e)(ii) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI(LODR) Regulations, 2015") and not in terms of regulation 23(4) of the SEBI (LODR) Regulations, 2015 as mentioned in your referred email. Please refer to the resolution at item no. 6 of the notice of the 41<sup>st</sup> Annual General Meeting a copy of which is attached herewith for ready reference.

Please note that regulation 23(4) of SEBI (LODR) Regulations, 2015 restricts promoters from voting on related resolution however regulation 17(6)(e)(ii) of SEBI (LODR) Regulations, 2015 does not restrict Promoters from voting on the related resolution.

Hence the voting by Promoters is valid and therefore considered and reported under regulation 44 of SEBI (LODR) Regulations, 2015.

Thanking you,

Yours faithfully,  
For Siyaram Silk Mills Limited

  
William Fernandes  
Company Secretary

Encl : a/a.

**SIYARAM SILK MILLS LIMITED**

CIN: L17116MH1978PLC020451

Regd. Off.: H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra. Tel.: 7506794051  
Corp. Off. : B-5, Trade World, 5th Floor, Kamala City, Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel (W), Mumbai – 400 013.

Website: www.siyaram.com Email: sharedept@siyaram.com

**NOTICE**

Notice is hereby given that the 41st Annual General Meeting of the Members of **Siyaram Silk Mills Limited** will be held on Thursday, 25th July, 2019 at 11.00 a.m. at Plot No. G-4/1(A), MIDC, Tarapur, Boisar, Dist. Palghar – 401 506, Maharashtra, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To confirm Interim Dividend of ₹ 2.20 per Equity Share already paid and to declare Final Dividend on the Equity Shares of the Company for the financial year ended 31st March, 2019.
3. To appoint a Director in place of Shri. Shrikishan D. Poddar (DIN 00160323), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, framed thereunder, as amended from time to time and subject to such other permissions as may be necessary, M/s. Bhuta & Associates, Cost Accountants (FRN 100817), who are appointed as the Cost Auditors of the Company by the Board of Directors of the Company, to conduct audit of the cost records of the Company be paid remuneration for the Financial Year ending 31st March, 2020, of ₹ 5,00,000/- (Rupees Five Lakhs Only) plus applicable tax, reimbursement of traveling and other out-of-pocket expenses incurred by them in connection with the said Audit.”

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) as amended from time to time, Smt. Mangala R. Prabhu (DIN: 06450659), who was appointed as an Additional Director of the

Company by the Board of Directors with effect from 25th March, 2019 and in respect of whom the Company has received a notice in writing under section 160 of the Act, from a member proposing her candidature for the office of Director of the Company and who has submitted a declaration that she meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, to hold office for a term of five consecutive years with effect from 25th March, 2019 to 24th March, 2024 and whose office shall not be liable to retire by rotation.”

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

**“RESOLVED THAT** pursuant to Regulation 17(6)(e) (ii) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any amendment(s) or modification(s) or re-enactment(s) thereof), approval of the members of the Company be and is hereby accorded for the payment of remuneration to all the Promoter Whole Time Directors of the Company in excess of 5% of the Net Profit but upto 10% of the Net Profit of the Company for each year calculated as per the provisions of section 198 and other applicable provisions of the Companies Act, 2013 during the next 3(three) financial years ending 31st March, 2020 to 31st March, 2022.”

7. 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 14 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, (including any amendment(s) or modification(s) or re-enactment(s) thereof), the new set of Articles of Association of the Company (a copy of which is annexed to this Notice), be and is hereby approved and adopted in substitution for and to the entire exclusion of the extant set of Articles of Association of the Company.”

**“FURTHER RESOLVED THAT** any Director of the Company or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to this resolution.”

By Order of the Board

Place: Mumbai  
Date: 17th May, 2019.

(William Fernandes)  
Company Secretary

## NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/proxies to attend and vote on a Poll at the meeting instead of himself/ herself. The proxy need not be a member of the Company. A person can act as proxy on behalf of members not exceeding 50(fifty) and holding in aggregate not more than 10% of the total share capital of the Company.
2. Proxy Forms, in order to be effective, should be duly completed, stamped and signed and must be lodged with the Company at its Registered Office not less than forty-eight hours before the commencement of the meeting. A blank proxy form is enclosed herewith.
3. The Explanatory Statement, as required by section 102(1) of the Companies Act, 2013 ("Act") in respect of special business at item nos. 4 to 7 of the Notice is annexed hereto.
4. All documents referred to in the accompanying Notice and Explanatory Statement will be open for inspection at the Registered Office and Corporate Office of the Company between 11.00 am to 1.00 pm on all working days except Saturdays, Sundays and Public Holidays up to the date of the Annual General Meeting(AGM).
5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 9th July, 2019 to Friday, 12th July, 2019 (both days inclusive) for the purpose of payment of final dividend and 41st AGM.
6. Final dividend, if declared at the AGM will be paid on or after 29th July, 2019, in respect of shares held in physical form to those members whose names appear on the Register of Members of the Company as on close of business hours on 8th July, 2019 and in respect of shares held in electronic form to those 'Deemed Members' whose names appear in the statement of beneficial ownership furnished by the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd.(CDSL) as on that date.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat account(s). Members holding shares in physical form should submit their PAN to the Company's Registrar and Share Transfer Agent/ Company.
8. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, NECS mandates, nomination, power of attorney, change of address, etc., to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the members.

Members holding shares in physical form are requested to intimate all changes with respect to their bank details, change of address, etc. to the Company at its Corporate Office/ Registered Office or its Share Transfer Agent.

9. In terms of provisions of section 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has transferred shares in respect of which dividend has not been paid or claimed continuously for seven preceding years to the IEPF Authority after following the due procedure. Details of the aforesaid shares are available on the website of the Company. The aforesaid Rules also prescribe the procedure for claiming back the said shares from IEPF Authority.

The amount of dividend remaining unclaimed and unpaid for a period of seven years from the date of declaration, is required to be transferred to the Investor Education and Protection Fund (IEPF) Authority. Accordingly, the Company has transferred the unclaimed and unpaid amount pertaining to the dividend upto the financial year 2010-11 to the IEPF Authority. Members who have not encashed their dividend warrants for the financial year 2011-12 and onwards are requested to make their claims to the Company immediately. The unclaimed or unpaid dividend which have already been transferred or the shares which are transferred, if any, can be claimed back by the Members from IEPF Authority by following the procedure given on its website i.e. <http://iepf.gov.in/IEPFA/refund.html>.

Information in respect of such unclaimed and unpaid dividends when due for transfer to the said Fund is given below:

Financial year ended	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to IEP Fund
31/03/2012	25/08/2012	30/08/2019	29/09/2019
31/03/2013	10/08/2013	15/08/2020	14/09/2020
31/03/2014	27/09/2014	02/10/2021	01/11/2021
31/03/2015	18/07/2015	23/08/2022	22/09/2022
31/03/2016	09/03/2016-Interim	14/03/2023	13/04/2023
31/03/2017	09/09/2017	15/09/2024	15/10/2024
31/03/2018	27/11/2017-Interim	02/12/2024	31/12/2024
31/03/2018	14/08/2018	19/08/2025	17/09/2025
31/03/2019	13/11/2018-Interim	18/11/2025	17/12/2025

10. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the AGM.
11. The members are requested to:
  - (i) Quote Registered Folio/Client ID & DP ID in all their correspondence;

- (ii) Bring their copy of the Annual Report and Attendance Slip duly signed;
  - (iii) Send queries related to accounts to the Company at least 15 days before the date of the meeting.
12. Members who have not registered their e-mail address, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their email address by sending their details to the Registrar and Share Transfer Agents, TSR Darashaw Ltd., for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.
13. Electronic copy of the Notice of the 41st AGM along with the Annual Report for 2018-19 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copy of the Annual Report for 2018-19 is being sent in the permitted mode.
14. A route map giving directions to reach the venue of the 41st AGM is given along with this Notice. Please note that pick up vehicles will be available at Boisar Station (W), near United India Insurance Ltd. (Opp. Boisar Post Office) with Siyaram banner displayed on the vehicles from 10.00 am on the day of the meeting to transport the members to the venue of the meeting and back to the Station after the meeting. Members are requested to avail the said facility.
15. Pursuant to the provisions of section 108 of the Act read with the Rules framed thereunder and regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") the Members are provided with the facility to cast their vote electronically i.e. using an electronic voting system from a place other than venue of the AGM (remote e-voting), through the e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The facility for voting through ballot/polling paper will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the AGM through ballot/polling paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again at the AGM.

The e-voting period commences on Sunday, 21st July, 2019 (9.00 a.m. IST) and ends on Wednesday, 24th July, 2019 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 18th July, 2019 i.e. cut off date, may cast their vote electronically.

The details of the process and manner for remote e-voting are explained herein below :-

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

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

**Details on Step 1 are mentioned below :-**

**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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are as given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - 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, your 'initial password' is communicated to you on your postal address.
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.nsdl.com](http://www.evoting.nsdl.com).
  - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.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) mentioning your demat account number/folio number, your PAN, your name and your registered address.
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.

**Details on Step 2 is given below:**

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

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- iii. Select "**EVEN**" of the Company which is 110770 to cast your vote.
- iv. Now you are ready for e-Voting as the Voting page opens.
- v. 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.
- vi. Upon confirmation, the message "**Vote cast successfully**" will be displayed.

- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. 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 vote, to the Scrutinizer by e-mail to [naithanipcs@gmail.com](mailto:naithanipcs@gmail.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**Other Instructions**

- i. The e-voting period commences on Sunday, 21st July, 2019 (9.00 a.m. IST) and ends on Wednesday, 24th July, 2019 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 18th July, 2019 i.e. cut off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 18th July, 2019 i.e. cut off date.
- iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-Voting than he/she can use his/her existing User ID and password for casting the vote.
- iv. Shri. Prasen Naithani, Practising Company Secretary (Membership No. FCS 3830) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizer shall, after conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment

of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or person authorized by him who shall countersign the same and declare the results of the voting forthwith.

- v. The Results will be declared within 48 hours of conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.siyaram.com](http://www.siyaram.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The results shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

#### **16. Appointment / Re-appointment of Directors:**

At the ensuing Annual General Meeting, Shri. Shrikishan D. Poddar, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment. Resolution for his re-appointment is proposed for approval of the Members at item no. 3. Resolution for appointment of Smt. Mangala R. Prabhu as Director as well as Independent Director of the Company is proposed at item no. 5 for approval of the members.

#### **ANNEXURE TO THE NOTICE**

#### **Explanatory statement pursuant to section 102 of the Companies Act, 2013 ("Act") in respect of special business.**

##### **Item No. 4**

In accordance with the provisions of section 148 of the Companies Act, 2013("Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules"), the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

On recommendation of the Audit Committee, the Board at its meeting held on 17th May, 2019 has approved the appointment of M/s. Bhuta & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2019-20 at a remuneration of ₹ 5,00,000/- plus applicable taxes and reimbursement of all out of pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditor is to be ratified by the members in accordance with the provisions of the Act and Rule 14 of the Rules.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in the Resolution at item no. 4 of the Notice.

The Board of Directors recommend the Ordinary Resolution as set out at item no.4 of the Notice of the AGM for approval by the Members.

##### **Item No. 5**

Smt. Mangala R. Prabhu (DIN: 06450659) as recommended by the Nomination and Remuneration Committee was appointed by the Board of Directors at its meeting held on 25th March, 2019 as an Additional Director of the Company pursuant to

the provisions of section 161 of the Act and holds office up to the date of the ensuing AGM and as an Independent Director for a term of 5(five) continuous years w.e.f. 25th March, 2019, subject to approval of the members. Smt. Mangala R. Prabhu is eligible for appointment as a Director as well as Independent Director of the Company. The Company has received a notice under section 160 of the Act from a Member signifying its intention to propose the candidature of Smt. Mangala R. Prabhu as a Director of the Company.

A brief profile of Smt. Mangala R. Prabhu is given below :-

- Smt. Mangala R. Prabhu is Post Graduate in Commerce and a 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.

Details relating to the appointment of Smt. Mangala R. Prabhu as required by the Act, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations") are provided in the Annexure to this Notice.

The Company has received from Smt. Mangala R. Prabhu :-

- i. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Intimation in Form DIR-8 in terms of 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 Act, and
- iii. a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and the Listing Regulations.

The resolution proposed at item 5 of the notice seeks the approval of the members for the appointment of Smt. Mangala R. Prabhu as Director of the Company not liable to retire by rotation and Independent Director w.e.f. 25th March, 2019 to 24th March, 2024.

None of the Directors, Key Managerial Personnel or their relatives, except Smt. Mangala R. Prabhu, to whom the resolution relates, are in any way interested or concerned financially or otherwise in the resolution at item no. 5 of the notice.

The Board of Directors recommend the Ordinary Resolution as set out at item no. 5 of the Notice of the AGM for approval by Members.

##### **Item No. 6**

As per Regulation 17(6)(e)(ii) of the Listing Regulations (including any amendment(s) or modification(s) or re-enactment(s) thereof) approval of the shareholders of the

Company by way of a special resolution is required for payment of fees or compensation to all Executive Directors who are Promoters or members of the Promoter Group where the aggregate annual remuneration to all such Directors exceeds 5 percent of the net profits of the Company. It is further provided that approval under this provision shall be valid only till the expiry of the term of such Director. The said regulation has come into effect with effect from 1st April, 2019.

Shri. Ramesh D. Poddar, Chairman and Managing Director, Shri. Pawan D. Poddar, Joint Managing Director, Smt. Ashadevi R. Poddar, Executive Director, Shri. Shrikishan D. Poddar, Executive Director and Shri. Gaurav P. Poddar, President and Executive Director are Promoters or members of the Promoter Group of the Company.

The members by way of ordinary resolution passed, at the 36th AGM had approved the appointment and remuneration of Smt. Ashadevi R. Poddar upto 29th July, 2019, at the 38th AGM had approved the appointment and remuneration of Shri. Pawan D. Poddar upto 31st July, 2021 and at the 39th AGM approved the appointment of Shri. Gaurav P. Poddar upto 31st July, 2022, Shri. Ramesh D. Poddar and Shri. Shrikishan D. Poddar upto 31st October, 2022.

In view of the above, resolution at item 6 of the Notice of the AGM is proposed for approval of the members as a special resolution for approval of remuneration payable to all the Promoter and Executive Directors of the Company in aggregate in excess of 5% of the net profits but upto 10% of the net profits of the Company for the financial year ending 31st March, 2020, 31st March, 2021 and 31st March, 2022.

Shri. Ramesh D. Poddar, Smt. Ashadevi R. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar, and Shri. Gaurav P. Poddar, Executive Directors of the Company are deemed to be concerned or interested in the resolution as set out at item no. 6 of the Notice.

None of the other Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested financially or otherwise, in the resolution at item no. 6 of the notice.

The Board of Directors recommend the Special Resolution as set out at item no. 6 of the Notice of the AGM for approval by Members.

#### **Item No. 7**

Siyaram Silk Mills Limited was incorporated on June 29, 1978 under the provisions of the Companies Act, 1956. Upon enactment of the Companies Act, 2013 the existing Articles of Association ("AOA") which is based on the Companies Act, 1956 needs to be re-aligned as per the provisions of the Companies Act, 2013.

Therefore, the Board of Directors in its meeting held on 17th May, 2019 decided (subject to approval of members) to adopt a new set of AOA in place of and to the exclusion of existing AOA of the Company.

Consent of the shareholders by way of a Special Resolution is required in this regard. The entire set of proposed Articles of Association is attached to this Notice and is available on the website of the Company. The shareholders of the Company can also obtain a copy of the same from the Secretarial Department at the corporate office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the said resolution at item no.7 of the notice.

The Board of Directors recommend the Special Resolution as set out at item no. 7 of the Notice of the AGM for approval by Members.

By Order of the Board

Place: Mumbai  
Date: 17th May, 2019.

(William Fernandes)  
Company Secretary

Annexure to Item nos 3 and 5 of the Notice

Details of Director seeking appointment / re-appointment at the ensuing Annual General Meeting (In pursuance of the Listing Regulations)

Name of the Director and number of shares held in the Company	Date of Birth	Date of Appointment on the Board	Qualifications	Expertise in specific functional area	List of other Companies (excluding Private Companies) in which Directorships and Committee Chairmanships/ Memberships, if any.	Relationship with other Directors and other Key Managerial Personnel of the Company
Shri. Shrikishan D. Poddar (DIN 00160323)  17,17,620 Equity Shares	09/08/1963	27/10/1989	B. Com	Industrialist with vast experience in the Textile Industry	<b>Directorship</b> None	Related to Shri. Ramesh Poddar. Shri. Pawan Poddar, Smt. Ashadevi Poddar and Shri. Gaurav Poddar, Directors of the Company.
Smt. Mangala R. Prabhu (DIN 06450659)  Nil Equity Shares	15/04/1955	25/03/2019	M.Com., L.L.B., and CAIIB	Banking Professional	<b>Directorship</b> 1. Ladderup Finance Ltd. 2. Aspira Pathlab & Diagnostics Ltd. 3. Bharat Oman Refineries Ltd. 4. Star Agriwarehousing and Collateral Management Ltd. 5. Staragri Finance Ltd. 6. Fort Finance Ltd. <b>Committee Membership</b> Chairperson of Audit and Stakeholders Relationship Committee in Aspira Pathlab & Diagnostics Ltd	Not related to any Director or Key Managerial Personnel of the Company.