

September 14, 2023

To,
BSE Limited
PJ Towers, Dalal Street,
Mumbai - 400 001,
Maharashtra, India
Scrip Code: 503811

To
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C-1 Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051, Maharashtra, India
Symbol: SIYSIL

Sub.: Outcome of the meeting of the Buyback Committee of Board of Directors of Siyaram Silk Mills Limited (“Company”)

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

Dear Sir/Ma'am,

We refer to our letter dated August 12, 2023 informing the stock exchanges that the Board of Directors of the Company, had approved the Buyback of the equity shares and our letter dated August 17, 2023 submitting the public announcement for the Buyback of equity shares of the Company.

Further, we wish to inform you that the Buyback Committee of the Company at its meeting held today i.e., September 14, 2023 has approved the following:

- (i) The Buyback Price has been increased from ₹ 650/- (Rupees Six Hundred Fifty only) per Equity Share to ₹ 720/- (Rupees Seven Hundred Twenty Only) per Equity Share; and
- (ii) The maximum number of Equity Shares proposed to be bought back by the Company has been reduced from 16,61,530 (Sixteen Lakhs Sixty One Thousand Five Hundred Thirty) fully paid-up Equity Shares to 14,99,992 (Fourteen Lakhs Ninety Nine Thousand Nine Hundred Ninety Two) Equity Shares representing 3.20% of the total number of Equity Shares of the Company.

We enclose a copy of the Addendum to the Public Announcement dated September 14, 2023 (“**Addendum**”). A copy of the Addendum will be published in the Financial Express, Jansatta and Navshakti, and will be made available on the website of the Company at www.siyaram.com, website of the Manager to the Buyback at www.vivro.net, website of the Registrar to the Buyback at www.linkintime.co.in and website of SEBI at www.sebi.gov.in.

The Buyback Committee Meeting commenced at 3.15 pm and concluded at 5.50 pm.

Kindly take this disclosure on record and disseminate.

Thanking you,

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

William Fernandes
Company Secretary & Compliance Officer

Encl: a/a

Siyaram's

SIYARAM SILK MILLS LIMITED

Corporate Identity Number (CIN): L17116MH1978PLC020451

Registered Office: H-3/2 MIDC, A Road, Tarapur, Boisar, Thane – 401506, Maharashtra, India.

Phone: +91 22 3040 0500; Fax: +91 22 3040 0599; Email: william.fernandes@siyaram.com; Website: www.siyaram.com;

Contact Person: William Vincent Fernandes, Company Secretary & Compliance Officer

ADDENDUM TO PUBLIC ANNOUNCEMENT DATED AUGUST 16, 2023, PUBLISHED ON AUGUST 17, 2023 FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF SIYARAM SILK MILLS LIMITED ("COMPANY") FOR THE BUY-BACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("BUY-BACK REGULATIONS").

- The Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee including Buyback Committee constituted by Board to exercise its powers), at its meeting held on August 12, 2023, approved the buyback by the Company of upto 16,61,530 (Sixteen Lakhs Sixty One Thousand Five Hundred Thirty) equity shares each having a face value of ₹ 2/- (Rupees Two only) of the Company ("Equity Share(s)", representing 3.54% of total number of Equity Shares of the Company, at a price of ₹ 650/- (Rupees Six Hundred Fifty only) per Equity Share (the "Buy-back Price") payable in cash for an aggregate amount not exceeding ₹ 1,07,99,94,500 (Rupees One Hundred Seven Crores Ninety Nine Lakhs Ninety Four Thousand Five Hundred only) excluding Transaction Costs, 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 as on March 31, 2023, respectively, from shareholders of the Company as on the record date i.e., Monday, September 18, 2023 as determined by the Board of Directors ("Record Date") on a proportionate basis through the tender offer process using stock exchange mechanism ("Tender Offer") as prescribed under the Buy-back Regulations ("Buy-back Offer" / "Buy-back").
- In terms of Regulation 5(via) of the Buy-back Regulations, the Board or Buy-back Committee may, till one working day prior to the Record Date, increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buy-back Size.
- In connection with the Buy-back, in accordance with the Buy-back Regulations, a public announcement (the "Public Announcement") dated August 16, 2023 was published on August 17, 2023 in all editions of Financial Express, an English national daily, and Jansatta, a Hindi national daily, and Mumbai edition of Navshakti, a regional language daily. In the Public Announcement, the Buy-back Price was identified as ₹ 650/- (Rupees Six Hundred Fifty only) per Equity Share and the maximum number of Equity Shares proposed to be bought back was upto 16,61,530 (Sixteen Lakhs Sixty One Thousand Five Hundred Thirty) Equity Shares.
- Pursuant to Regulation 5(via) of the Buy-back Regulations and the resolution passed by the Buyback Committee on September 14, 2023:
 - The Buyback Price has been increased from ₹ 650/- (Rupees Six Hundred Fifty only) per Equity Share to ₹ 720/- (Rupees Seven Hundred Twenty only) and
 - The maximum number of Equity Shares proposed to be bought back by the Company has been reduced from 16,61,530 (Sixteen Lakhs Sixty One Thousand Five Hundred Thirty) fully paid-up Equity Shares to 14,99,992 (Fourteen Lakhs Ninety Nine Thousand Nine Hundred Ninety Two) fully paid-up Equity Shares representing upto 3.20% of total number of Equity Shares of the Company.
- In this context, the Company is making an Addendum to the Public Announcement. This addendum ("Addendum") is in continuation of and should be read in conjunction with the Public Announcement published in all editions of Financial Express (English), Jansatta (Hindi) and Mumbai edition of Navshakti (Marathi) on August 17, 2023 in connection with the offer for Buyback of Equity Shares of the Company. The capitalized terms and abbreviations used in this Addendum have the same meaning as ascribed to them in the Public Announcement, unless otherwise specified.
- Equity Shareholders are requested to note the following amendments in the Public Announcement:
- The opening paragraph of the Public Announcement shall be replaced with the following:

OFFER FOR BUY-BACK UPTO 14,99,992 (FOURTEEN LAKHS NINETY NINE THOUSAND NINE HUNDRED NINETY TWO) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) EACH AT A PRICE OF ₹ 720/- (RUPEES SEVEN HUNDRED TWENTY ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE "TENDER OFFER" ROUTE AS PRESCRIBED UNDER THE BUY-BACK REGULATIONS USING STOCK EXCHANGE MECHANISM.
- The paragraph 1.1. of the Public Announcement shall be replaced with the following:

"The Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee including Buyback Committee constituted by Board to exercise its powers), at their meeting held on August 12, 2023 (the "Board Meeting"), pursuant to the provisions of Article 61 of the Articles of Association of the Company and Sections 68, 69 and 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, and in compliance with the 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"), the Foreign Exchange Management Act, 1999 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 or any person authorised by the Board, approved the Buy-back of upto 16,61,530 (Sixteen Lakhs Sixty One Thousand Five Hundred Thirty) fully paid up equity shares of face value of ₹ 2/- each ("Equity Shares") (representing 3.54% of total number of Equity Shares of the Company) at a price of ₹ 650/- (Rupees Six Hundred Fifty Only) per Equity Share (the "Buy-back Price") payable in cash for an aggregate amount not exceeding ₹ 1,07,99,94,500/- (Rupees One Hundred Seven Crores Ninety Nine Lakhs Ninety Four Thousand Five Hundred only) excluding costs such as fees, brokerage, buy-back tax, securities transaction tax, goods and services 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., (the "Transaction Cost") (the "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 consolidated financial statements of the Company as on March 31, 2023, respectively, on a proportionate basis through the tender offer process using stock exchange mechanism ("Tender Offer") as prescribed under the Buy-back Regulations, from all the equity shareholders / beneficial owners of the Equity Shares of the Company including promoters, members of promoter group and persons acting in concert of the Company who hold Equity Shares as on the record date i.e., Monday, September 18, 2023 ("Record Date") ("Buy-back Offer" / "Buy-back"). It is being understood that the "Promoter", "Promoter Group" and "Persons Acting in Concert" 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 ("SEBI SAST Regulations"). Subsequently, the Buyback Committee at its meeting held on September 14, 2023 pursuant to Regulation 5(via) of the Buy-back Regulations, increased the specific price at which the Buyback may be made ("Specific Buyback Price") from ₹ 650/- (Rupees Six Hundred Fifty only) per Equity Share to ₹ 720/- (Rupees Seven Hundred Twenty only) and altered the maximum number of Equity Shares proposed to be bought back by the Company and reduced the same from upto 16,61,530 (Sixteen Lakhs Sixty One Thousand Five Hundred Thirty) fully paid-up Equity Shares to upto 14,99,992 (Fourteen Lakhs Ninety Nine Thousand Nine Hundred Ninety Two) fully paid-up Equity Shares representing upto 3.20% of total number of Equity Shares of the Company. ("Buyback")."
- The paragraph 1.10. of the Public Announcement shall be replaced with the following:

"Further, under the Act, the number of equity shares that can be bought back during a financial year shall not exceed 25% of the total number of outstanding equity shares of the company. Accordingly, the number of Equity Shares that can be bought back by the Company during a financial year cannot exceed 1,17,17,520 Equity Shares, being 25% of the outstanding Equity Shares of the Company, i.e., 4,68,70,080 Equity Shares. Since the Company proposes to Buy-back up to 14,99,992 Equity Shares, the same is within the aforesaid limit."
- The paragraph 4. of the Public Announcement shall be replaced with the following:

The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹ 720/- (Rupees Seven Hundred Twenty Only) per Equity Share. The Buy Back Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buy Back on the earnings per share. The Buy-back Price represents a premium of:

 - 31.05% and 30.94% over the closing market price of the Equity Shares on NSE and BSE, respectively as on the date of intimation to Stock Exchanges of the Board Meeting to consider the proposal of the Buy-back; and
 - 30.67% and 30.46% over the closing market price of the Equity Shares on NSE and BSE, respectively as on the date of the Board Meeting*.

* The Board Meeting was held on August 12, 2023, which was non-trading day, accordingly, closing market price of previous trading day is taken i.e., August 11, 2023.
- The paragraph 5. of the Public Announcement shall be replaced with the following:

"The Company proposes to Buy-back upto 14,99,992 (Fourteen Lakhs Ninety Nine Thousand Nine Hundred Ninety Two) fully paid-up Equity Shares of the Company representing 3.20% of total number of Equity Shares of the Company."
- Except as detailed in this Addendum, all other information and terms of Buyback as disclosed in the Public Announcement remain unchanged.
- A copy of this Addendum will be available on SEBI's website (www.sebi.gov.in) as well as on Company's website (www.siyaram.com), the Manager to the Buy-back (www.vivro.net) and on the website of Stock Exchanges (www.bseindia.com and www.nseindia.com).

For and on behalf of the Board of Directors of Siyaram Silk Mills Limited

Sd/-	Sd/-	Sd/-
Ramesh Kumar Poddar Chairman & Managing Director (DIN: 00090104)	Pawan Kumar Poddar Joint Managing Director (DIN: 00090521)	William Vincent Fernandes Company Secretary & Compliance Officer (Membership Number: A10266)

Date: September 14, 2023

Place: Thane

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