

**PROCEEDINGS OF THE 37<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF SIYARAM SILK MILLS LIMITED HELD ON SATURDAY, 18<sup>TH</sup> JULY, 2015 AT 11.00 A.M. AT PLOT NO. G-4/1(A), MIDC, TARAPUR, BOISAR, DIST THANE – 401 506 (MAHARASHTRA).**

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**Present:**

Shri. Ramesh D. Poddar	-	Chairman and Managing Director & Member
Shri. Pawan D. Poddar	-	Joint Managing Director & Member
Shri. Shrikishan D. Poddar	-	Executive Director & Member
Shri. Gaurav P. Poddar	-	Executive Director & Member
Shri. Harish N. Motiwalla	-	Director
Shri. Ashok N. Garodia	-	Director
Shri. Tarun Kumar Govil	-	Director
Shri. Ashok M. Jalan	-	Sr. President cum Director & Member
Shri Chimanbhai V. Thakker	-	Partner, M/s. Jayantilal Thakkar & Co., Statutory Auditors

Total 82 members (including proxies) attended the Meeting.

In terms with Article 86 of the Articles of Association of the Company, Shri Ramesh D. Poddar, Chairman of the Company, occupied the Chair and presided over the meeting.

The Chairman after ascertaining that requisite quorum was present, called the meeting to order.

The Chairman welcomed the members to the 37<sup>th</sup> Annual General Meeting and with the consent of the members present took the notice convening the meeting as read.

The Chairman then advised Shri. William Fernandes, Company Secretary, to read the Auditors' Report.

Shri William Fernandes, Company Secretary read the Auditors' Report.

The Chairman then delivered his speech.

The Chairman thereafter informed the members that

- (i) as required under section 108 of the Companies Act, 2013, the Company had provided remote e-voting facility to the Members to cast their votes electronically in respect of all business mentioned in the notice.
- (ii) the Electronic Voting (remote e-voting) facility was kept open for a period of three days from Wednesday, 15<sup>th</sup> July, 2015 (9.00 a.m IST) to Friday 17<sup>th</sup> July, 2015 (5.00 p.m. IST).

- (iii) as per Section 107 read with section 108 of the Companies Act, 2013, there would be no voting on a show of hands at this AGM, however for the Members who are present at the meeting and who had not cast their votes through remote e-voting, a Poll would be conducted through Ballot Paper in respect of all 7(seven) resolutions contained in the Notice.

The Chairman then appointed Shri. Prasen Naithani, Practicing Company Secretary who was appointed Scrutinizer for e-voting process as Scrutinizer to conduct the Poll in a fair and transparent manner.

The Chairman thereafter ordered that all the resolutions of the 37<sup>th</sup> AGM of the Company shall be passed through Poll Process.

The Chairman thereafter put all the resolution to vote through the process of Poll by Ballot and informed the members that the Consolidated Results of the voting (i.e. of the remote e-voting and Poll) on all the resolutions along with the Scrutinizer's Report will be published within 48 hours on the website of the Company and will also be filed with National Securities Depository Limited and Stock Exchange(s).

**Item No. 1: Ordinary Resolution for Adoption of Audited Annual Accounts of the Company for the year ended 31<sup>st</sup> March, 2015.**

**“RESOLVED THAT** the Audited Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date along with notes, together with Reports of the Directors and Auditors thereon submitted to this meeting be and are hereby received, adopted and approved.”

Resolution passed as an Ordinary Resolution unanimously.

**Item No. 2 : Ordinary Resolution for Declaration of Dividend of Rs.10/- per Equity Share.**

**“RESOLVED THAT** Dividend of Rs.10/- per share (100%) on 93,74,016 Equity shares of Rs.10/- each fully paid up, recommended by the Board of Directors for the year ended 31<sup>st</sup> March, 2015 be and is hereby declared and the same be paid to those members of the Company, whose names appear in the Register of Members of the Company on closure of business hours of 29<sup>th</sup> June, 2015 and List of Beneficiaries furnished by the Depositories.”

Resolution passed as an Ordinary Resolution unanimously.

**Item No. 3: Ordinary Resolution to re-appoint Shri. Gaurav P. Poddar (DIN 03230539) as a Director, who retires by rotation and being eligible offers himself for re-appointment.**

**“RESOLVED THAT** Shri. Gaurav P. Poddar (DIN 03230539) who retires by rotation from the office of Director be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Resolution passed as an Ordinary Resolution with requisite majority.



**Item No. 4: Ordinary Resolution to re-appoint Shri. Ashok M. Jalan (DIN 00456869) as a Director, who retires by rotation and being eligible offers himself for re-appointment.**

“RESOLVED THAT Shri. Ashok M. Jalan (DIN 00456869) who retires by rotation from the office of Director be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

Resolution passed as an Ordinary Resolution unanimously.

**Item No. 5: Ordinary Resolution to ratify the appointment M/s. Jayantilal Thakkar & Co., Chartered Accountants as Statutory Auditors of the Company.**

“RESOLVED THAT pursuant to the provisions of sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder as amended from time to time, the appointment of M/s. Jayantilal Thakkar & Co., Chartered Accountants (FRN 104133W), as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the next AGM of the Company, be and is hereby ratified and that the Board of Directors of the Company be and is hereby authorized to fix the remuneration payable to them for the Financial Year ending 31<sup>st</sup> March, 2016, in consultation with the Statutory Auditors.”

Resolution passed as an Ordinary Resolution with requisite majority.

**Item No. 6: Special Resolution authorizing the Board u/s. 188 of the Companies Act, 2013 to enter in to related party transactions with M/s. Balkrishna Synthetics Ltd., up to a limit of Rs.75 crores for the F. Y. 2015-16.**

“RESOLVED THAT pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013, and the rules framed thereunder, and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for entering into related party transactions by the Company with M/s. Balkrishna Synthetics Limited, for the Financial Year ended 31<sup>st</sup> March, 2016 up to a maximum amount of Rs. 75 crores and to decide from time to time the terms and conditions for the same as may be mutually agreed upon between the Board of Directors of the Company and M/s. Balkrishna Synthetics Limited.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or any Committee thereof be and is hereby authorized to do all acts, deeds, things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution”

Resolution passed as a Special Resolution unanimously.



**Item No. 7: Ordinary Resolution ratifying the remuneration payable to Shri. Yogesh Bhuta, Proprietor of M/s. Bhuta & Associates, as Cost Auditors for the F. Y. 2015-16.**

“**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, Shri. Yogesh Bhuta, Proprietor of M/s. Bhuta & Associates, Cost Accountants, (FRN 100817), who are appointed as the Cost Auditors of the Company, by the Board of Directors, to conduct audit of the cost records of the Company, be paid remuneration for the Financial Year ending 31<sup>st</sup> March, 2016, of Rs.3,50,000/- (Rupees Three Lacs Fifty Thousand Only) plus service tax, travelling and other out-of-pocket expenses incurred by them in connection with the said Audit.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or any Committee thereof be and is hereby authorized to do all acts, deeds, things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution”

Resolution passed as an Ordinary Resolution unanimously.

For Siyaram Silk Mills Limited



William Fernandes  
Company Secretary