



SIYARAM SILK MILLS LIMITED

Corporate Identity Number (CIN): L17116MH1978PLC020451

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PUBLIC ANNOUNCEMENT 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.

This Public Announcement (the “**Public Announcement**”) is being made in accordance with the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**Buy-Back Regulations**”) and contains the disclosures as specified in Schedule II read with Schedule I to the Buy-Back Regulations.

CASH OFFER FOR BUY-BACK UP TO 16,61,530 (SIXTEEN LAKHS SIXTY ONE THOUSAND FIVE HUNDRED THIRTY) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹2/- (RUPEES TWO ONLY) EACH AT A PRICE OF ₹650/- (RUPEES SIX HUNDRED FIFTY ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE “TENDER OFFER” ROUTE AS PRESCRIBED UNDER THE BUY-BACK REGULATIONS USING STOCK EXCHANGE MECHANISM.

1. DETAILS OF THE BUY-BACK OFFER AND OFFER PRICE

- 1.1. 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**”).

- 1.2. In terms of Regulation 5(via) of the Buyback 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 Buyback Size.

- 1.3. Since the Buyback is less than 10% of the paid up equity share capital and free reserves (including securities premium account) of the Company based on both standalone and consolidated financial statements of the Company as per its latest audited (both standalone and consolidated) financial statements as of March 31, 2023, the approval of the shareholders is not required for the Buyback in terms of the Buyback Regulations and the Companies Act.

- 1.4. The Buyback Size does not include any brokerage, applicable taxes such as Buyback Tax (as defined below), securities transaction tax, goods and services tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to 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**”).

- 1.5. Pursuant to the Buy-back and depending upon the response to the Buy-back, the voting rights and percentage shareholding of the Promoters and Promoter Group in the Company may increase or decrease from their existing voting rights and percentage shareholding. The Promoters and Promoter Group are already having control over the affairs of the Company and therefore such increase/decrease in their voting rights, if any consequent to Buy-back of Equity Shares, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the SEBI SAST Regulations.

- 1.6. Post Buy-back, the level of holding of public shareholders in the Company shall not fall below the minimum level of public shareholding required to be maintained in terms of the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”) and under the Listing Regulations. Due to any reason, if the public shareholding in the Company post Buy-back falls below the minimum level of public shareholding prescribed under SCRR, the Company undertakes to bring the public shareholding to the minimum prescribed level within the time and in the manner prescribed under SCRR and the Listing Regulations.

- 1.7. The Equity Shares of the Company are listed on National Stock Exchange of India Limited (“**NSE**”) with Scrip Symbol: SIYSIL and BSE Limited (“**BSE**”) with Scrip Code: 503811 and Security ID: SIYSIL (NSE and BSE are hereinafter together referred to as the “**Stock Exchanges**”).

- 1.8. In terms of Buy-back Regulations, under the Tender Offer process, Promoters and Promoter Group have an option to participate in the Buy-back. In this regard, the details of the Promoters and Promoter Group, who have expressed their intention to participate and details of their intended participation in the Buy-back have been given in para 8 hereinafter.

- 1.9. The aggregate paid-up share capital and free reserves (including securities premium account) of the Company as on March 31, 2023, based on audited standalone financial statements and audited consolidated financial statements is ₹1,139.83 crores and ₹1,136.43 crores, respectively. In accordance with section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buy-back Regulations, the Board of Directors of a company can authorize the buy-back of Equity Shares involving payment of consideration not exceeding 10% of the total paid up equity share capital and free reserves (including securities premium account) of the company based on audited financial statements of the company. Accordingly, the Company has proposed to utilise 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 for the Buy-back which is within the aforesaid limit and 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.

- 1.10. 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 16,61,530 Equity Shares, the same is within the aforesaid limit.

- 1.11. 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.

- 1.12. The Buy-back of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Shareholder(s) (as defined hereinafter). Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to such shareholders (“**Buyback Tax**”) in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in hands of shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, the Eligible Shareholders will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

- 1.13. A copy of this Public Announcement 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).

2. NECESSITY OF THE BUY-BACK

- 2.1. The Buy-back is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, enhance shareholders’ value and improve financial ratio. Additionally, the Buy-back is being undertaken for the following reasons:

- The Buy-back will help the Company to distribute surplus funds to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- The Buy-back, which is being implemented through the Tender Offer as prescribed under the Buy-back Regulations, would involve a reservation of number of Equity Shares as per their entitlement or 15% of the Buy-back Size to be bought back whichever is higher, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as “Small Shareholders” as defined under Regulation 2(i)(n) of the Buy-back Regulations;
- The Buy-back will help in improving financial ratios like earnings per share, return on assets and return on equity calculated on the basis of financial statements, by reducing the equity base of the Company; and
- The Buy-back gives an option to the Eligible Shareholders to either choose to participate in the Buy-back and receive cash in lieu of their Equity Shares which are accepted under the Buy-back or choose not to participate in the Buy-back and get a resultant increase in their percentage shareholding in the Company post Buy-back, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUY-BACK

The maximum amount required under the Buy-back will not exceed ₹1,07,99,94,500 (Rupees One Hundred Seven Crores Ninety Nine Lakhs Ninety Four Thousand Five Hundred only) (excluding Transaction Cost) which is not exceeding 10% of the aggregate of the total paid up equity share capital and free reserves of the Company (including securities premium account) as per the audited standalone financial statements and consolidated financial statements of the Company as on March 31, 2023, respectively. The funds for the implementation of the proposed Buyback will be sourced out of the securities premium and free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

4. BUY-BACK PRICE AND BASIS OF ARRIVING AT THE BUY-BACK PRICE

The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹650 (Rupees Six Hundred Fifty 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:

- 18.31% and 18.21% 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
- 17.97% and 17.77% 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 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.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to Buy-back up to 16,61,530 (Sixteen Lakhs Sixty One Thousand Five Hundred Thirty) fully paid-up Equity Shares of the Company representing 3.54% of total number of Equity Shares of the Company.

6. METHODOLOGY FOR BUY-BACK

6.1. The Buy-back Offer will be undertaken on a proportionate basis from the equity shareholders/ beneficial owner of Equity Shares of the Company as on the Record Date (“**Eligible Shareholders**”) through the tender offer process prescribed under Regulation 4(iv)(a) read with Regulation 9(x) of the Buy-back Regulations. Additionally, the Buy-back Offer shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular CFD/DCR2/ CIR/P/2016/131 dated December 09, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 (the “**SEBI Circulars**”) in terms of Regulation 9(vii) of the Buy-back Regulations.

6.2. As required under the Buy-back Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for Small Shareholders (as defined hereinafter); and (ii) General category for all other shareholders. For further details, please refer to para 12 of this Public Announcement.

7. DETAILS OF SHAREHOLDING OF (i) PROMOTERS AND PROMOTER GROUP OF THE COMPANY, (ii) DIRECTORS AND PARTNERS OF PROMOTER GROUP COMPANIES / ENTITES OF THE COMPANY AND (iii) DIRECTORS AND KEY MANAGERIAL PERSONNEL (“KMPs”) OF THE COMPANY

7.1. The aggregate shareholding of (i) the Promoters and Promoter Group of the Company, (ii) the directors and partners of the promoter group companies / entities and (iii) Directors and KMPs of the Company as on the date of the Board Meeting i.e., August 12, 2023, is given below:

(A) Aggregate shareholding of Promoters and Promoter Group of the Company

Sr. No.	Name of Shareholder	No. of Equity Shares held in the Company	% Shareholding
1.	PKP Enterprises LLP	1,11,18,935	23.72
2.	Ashadevi Rameshkumar Poddar	32,27,055	6.88
3.	Vibha Poddar	21,59,555	4.61
4.	Ankit Poddar	20,93,810	4.47
5.	Gaurav Poddar	20,93,810	4.47
6.	Ramesh Kumar Poddar	19,53,115	4.17
7.	Anurag Poddar	17,91,305	3.82
8.	Avnish Poddar	17,91,305	3.82
9.	Shrikishan Poddar	14,08,620	3.00
10.	Sangeeta Pramodkumar Poddar	9,92,550	2.12
11.	Madhudevi Pawankumar Poddar	8,15,800	1.74
12.	Pawankumar Dharaprasad Poddar	7,81,760	1.67
13.	Harshit S Poddar	6,00,000	1.28
14.	Abhishek S Poddar	5,99,995	1.28
15.	DPP Enterprises LLP	60,408	0.13
16.	HSP Enterprises LLP	625	Negligible
17.	GPP Enterprises LLP	500	Negligible
18.	Sanchna Trading and Finance Limited	55	Negligible
19.	S P Finance and Trading Limited	50	Negligible
20.	Vishal Furnishings Limited	50	Negligible
21.	Geetadevi Dharaprasad Poddar	10	Negligible
	Total	3,14,89,313	67.18

(B) Aggregate shareholding of promoters, directors and partners of the promoter group companies / entities held in the Company

Name of Promoter Company / Entity	Name of Director / Partner	Designation	No. of Equity Shares Held	% of Existing Equity Share Capital
PKP Enterprises LLP	Ramesh Kumar Poddar (On behalf of Dharaprasad Poddar Family Trust)	Designated Partner	19,53,115	4.17
	Ashadevi Rameshkumar Poddar (On behalf of DPP Trading LLP)	Designated Partner	32,27,055	6.88
	Pawankumar Dharaprasad Poddar	Designated Partner	7,81,760	1.67
	Avnish Poddar	Designated Partner	17,91,305	3.82
DPP Enterprises LLP	Ramesh Kumar Poddar	Partner	19,53,115	4.17
	Ashadevi Rameshkumar Poddar	Partner	32,27,055	6.88
	Madhudevi Pawankumar Poddar	Partner	8,15,800	1.74
	Vithika Avnish Poddar	Partner	-	-
	Agastya Poddar	Partner	-	-
	Anurag Poddar	Partner	17,91,305	3.82
	Megha Poddar	Partner	-	-
	Sangeeta Pramodkumar Poddar	Partner	9,92,550	2.12
	Gaurav Poddar	Partner	20,93,810	4.47
	Smriti Poddar	Partner	-	-
	Ankit Poddar	Partner	-	-
	Shrikishan Poddar	Partner	14,08,620	3.00
	Vibha Poddar	Partner	21,59,555	4.61
	Abhishek S Poddar	Partner	5,99,995	1.28
	Harshit S Poddar	Partner	6,00,000	1.28
	Anshruta Poddar	Partner	-	-
HSP Enterprises LLP	Blanka Poddar	Partner	-	-
	Gaurav Poddar	Designated Partner	20,93,810	4.47
	Ramesh Kumar Poddar	Designated Partner	19,53,115	4.17
	Shrikishan Poddar	Designated Partner	14,08,620	3.00
GPP Enterprises LLP	Anurag Poddar	Designated Partner	17,91,305	3.82
	Ramesh Kumar Poddar (On behalf of PKP Enterprises LLP)	Designated Partner	19,53,115	4.17
Sanchna Trading and Finance Limited	Ashadevi Rameshkumar Poddar (On behalf of DPP Trading LLP)	Designated Partner	32,27,055	6.88
	Madhusudan Lohia	Director	50	Negligible
	Suresh Todi	Director	-	-
	Ramnarayan Banwarilal Agarwal	Director	-	-
	Pradeep Sunderlal Jain	Director	-	-
	Sakshi Ramesh Dhanuka	Director	-	-
S P Finance and Trading Limited	Rajesh Kumar Chotia	Director	94	Negligible
	Ashok Kumar Ramautar Todi	Director	-	-
	Prahlad Kantilal Acharya	Director	-	-
	Rajesh Bansidhar Tiwari	Director	200	Negligible
	Sakshi Ramesh Dhanuka	Director	-	-
	Rajesh Kumar Chotia	Director	94	Negligible
Vishal Furnishings Limited	Brijmohan Ramakishan Kabra	Director	-	-
	Madhusudan Lohia	Director	50	Negligible
	Jagdish Kumar Mohan Lal Khemka	Director	-	-
	Sandeep Sajjankumar Jhunjhunwalla	Director	-	-
	Jitendra Singh Hada	Director	300	Negligible

(C) Aggregate shareholding of Directors and of KMPs of the Company

Sr. No.	Name of Shareholder	Designation	No. of Equity Shares held in the Company	% Shareholding
1.	Ramesh Kumar Poddar	Chairman & Managing Director	19,53,115	4.17
2.	Pawan Poddar	Joint Managing Director	7,81,760	1.67
3.	Shrikishan Poddar	Executive Director	14,08,620	3.00
4.	Ashok Kumar Jalan	Sr. President cum Director	16,200	0.03
5.	Gaurav Poddar	President and Executive Director	20,93,810	4.47
6.	Sachindra Nath Chaturvedi	Independent Director	-	-
7.	Chetan Shashikant Thakkar	Independent Director	-	-
8.	Ashok Naraharrao Desai	Independent Director	-	-
9.	Mangala Radhakrishna Prabhu	Independent Director	-	-
10.	Deepak Rameshchandra Shah	Independent Director	-	-
11.	William Vincent Fernandes	Company Secretary & Compliance Officer	-	-
12.	Surendra Sanjeeva Shetty	Chief Financial Officer	-	-
	Total		62,53,505	13.34

7.2. the persons / entities mentioned in paragraph 7.1 have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting i.e. August 12, 2023.

8. INTENTION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY TO TENDER EQUITY SHARES FOR BUY-BACK

8.1. In terms of the Buy-back Regulations, under the Tender Offer process, Promoters and Promoter Group have an option to participate in the Buy-back. In this regard, the Promoters and Promoter Group as listed herein below have expressed their intention to tender up to following number of Equity Shares in the Buy-back:

Sr. No.	Name	No. of shares held as on the date of Board Meeting	Maximum No. of shares proposed to be tendered
1.	PKP Enterprises LLP	1,11,18,935	1,11,18,935
2.	Ashadevi Rameshkumar Poddar	32,27,055	32,27,055
3.	Vibha Poddar	21,59,555	21,59,555
4.	Ankit Poddar	20,93,810	20,93,810
5.	Gaurav Poddar	20,93,810	20,93,810
6.	Ramesh Kumar Poddar	19,53,115	19,53,115
7.	Anurag Poddar	17,91,305	17,91,305
8.	Avnish Poddar	17,91,305	17,91,305
9.	Shrikishan Poddar	14,08,620	14,08,620
10.	Sangeeta Pramodkumar Poddar	9,92,550	9,92,550
11.	Madhudevi Pawankumar Poddar	8,15,800	8,15,800
12.	Pawankumar Dharaprasad Poddar	7,81,760	7,81,760
13.	Harshit S Poddar	6,00,000	6,00,000
14.	Abhishek S Poddar	5,99,995	5,99,995

8.2. Details of the date and price of acquisition of the Equity Shares that the Promoters and Promoter Group intend to tender are set out below:

1) PKP Enterprises LLP

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Equity Share (₹)*	Nature of Transaction
1.	July 22, 2010	25	10	287.09	Market Purchase
2.	March 15, 2017	22,23,762	10	1,680.00	Inter Se Transfer – Block Deal
3.	October 27, 2017	1,11,18,935	2	Nil	Equity shares received pursuant to split of face value from ₹10 to ₹2 each
	Total	1,11,18,935			

*excluding transaction costs like brokerage, STT, stamp duty etc.

2) Ashadevi Rameshkumar Poddar

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Equity Share (₹)*	Nature of Transaction
1.	April 1, 2001	80,000	10	10	Opening Balance
2.	March 4, 2002	25,000	10	Nil	Gift from Shrikishan Poddar
3.	March 4, 2002	35,000	10	Nil	Gift from Vijayalaxmi Poddar
4.	September 23, 2004	80,000	10	Nil	Transmission of Shares (Demise of Vishal Poddar)
5.	July 20, 2006	21,446	10	435.21	Market Purchase
6.	October 27, 2006	1,20,723	10	Nil	Bonus Issue
7.	February 26, 2014	492	10	259.76	Preferential allotments to Promoters (forfeited Shares)
8.	March 15, 2017	2,82,750	10	1,680.00	Inter Se Transfer - Block Deal
9.	October 27, 2017	32,27,055	2	Nil	Equity shares received pursuant to split of face value from ₹10 to ₹2 each
	Total	32,27,055			

*excluding transaction costs like brokerage, STT, stamp duty etc.

3) Vibha Poddar

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Equity Share (₹)*	Nature of Transaction
1.	April 1, 2001	40,000	10	10	Opening Balance
2.	March 4, 2002	25,000	10	10	Gift from Pawan Poddar
3.	July 20, 2006	21,446	10	435.19	Market Purchase
4.	October 27, 2006	43,223	10	Nil	Bonus Issue
5.	March 4, 2014	492	10	259.76	Preferential allotments to Promoters (forfeited Shares)
6.	April 25, 2016	19,000	10	Nil	Gift from Dharaprasad Poddar
7.	March 15, 2017	2,82,750	10	1,680.00	

7.	April 25, 2016	30,000	10	Nil	Inter Se Transfer- Deed of Partition of Shrikishan Poddar HUF
8.	March 15, 2017	2,24,900	10	1,680.00	Inter Se Transfer - Block Deal
9.	October 27, 2017	15,37,000	2	Nil	Equity shares received pursuant to split of face value from ₹10 to ₹2 each
10.	September 24, 2018	1,80,620	2	Nil	Inter Se Transfer - Gift
11.	November 23, 2022	(3,09,000)	2	Nil	Inter Se Transfer - Gift
Total		14,08,620			

*excluding transaction costs like brokerage, STT, stamp duty etc.

10) Sangeeta Pramodkumar Poddar

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Equity Share (₹)*	Nature of Transaction
1.	April 1, 2001	49,900	10	10	Opening Balance
2.	February 25, 2002	100	10	34.30	Market Purchase
3.	March 29, 2006	7,000	10	533.28	Market Purchase
4.	July 20, 2006	21,447	10	435.19	Market Purchase
5.	October 27, 2006	39,222	10	Nil	Bonus Issue
6.	February 26, 2014	492	10	259.76	Preferential allotments to Promoters (forfeited Shares)
7.	April 25, 2016	22,500	10	Nil	Inter Se Transfer- Deed of Partition of Pramod Kumar HUF
8.	March 15, 2017	57,849	10	1,680.00	Inter Se Transfer- Block Deal
9.	October 27, 2017	9,92,550	2	Nil	Equity shares received pursuant to split of face value from ₹10 to ₹2 each
Total		9,92,550			

*excluding transaction costs like brokerage, STT, stamp duty etc.

11) Madhudevi Pawankumar Poddar

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Equity Share (₹)*	Nature of Transaction
1.	April 1, 2001	27,000	10	10	Opening Balance
2.	March 04, 2002	18,000	10	Nil	Gift from Rameshkumar Poddar
3.	March 04, 2002	42,000	10	Nil	Gift from Arvindkumar Poddar
4.	July 20, 2006	21,446	10	420.53	Market Purchase
5.	October 27, 2006	54,222	10	Nil	Bonus Issue
6.	February 26, 2014	492	10	259.76	Preferential allotments to Promoters (forfeited Shares)
7.	October 27, 2017	8,15,800	2	Nil	Equity shares received pursuant to split of Face value from ₹10 to ₹2 each
Total		8,15,800			

*excluding transaction costs like brokerage, STT, stamp duty etc.

12) Pawankumar Dharaprasad Poddar

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Equity Share (₹)*	Nature of Transaction
1.	April 1, 2001	75,000	10	10	Opening Balance
2.	February 25, 2002	13,000	10	34.30	Market Purchase
3.	March 4, 2002	(60,000)	10	Nil	Inter Se Transfer – Gift
4.	March 29, 2006	7,000	10	533.28	Market Purchase
5.	October 27, 2006	17,499	10	Nil	Bonus Issue
6.	April 25, 2016	13,500	10	Nil	Inter Se Transfer - Deed of Partition - Dharaprasad Poddar HUF
7.	April 25, 2016	27,000	10	Nil	Inter Se Transfer - Deed of Partition - Pawankumar Poddar HUF
8.	April 25, 2016	5,500	10	Nil	Inter Se Transfer - Gift from Dharaprasad Poddar
9.	March 15, 2017	57,853	10	1,680.00	Inter Se Transfer - Block Deal
10.	October 27, 2017	7,81,760	2	Nil	Equity shares received pursuant to split of Face value from ₹10 to ₹2 each
Total		7,81,760			

*excluding transaction costs like brokerage, STT, stamp duty etc.

13) Harshit S Poddar

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Equity Share (₹)*	Nature of Transaction
1.	April 1, 2001	70,000	10	10	Opening Balance
2.	February 26, 2002	10,000	10	34.30	Market Purchase
3.	October 27, 2006	40,000	10	Nil	Bonus Issue
4.	October 27, 2017	6,00,000	2	Nil	Equity shares received pursuant to split of Face value from ₹10 to ₹2 each
Total		6,00,000			

*excluding transaction costs like brokerage, STT, stamp duty etc.

14) Abhishek S Poddar

Sr. No.	Date of Transaction	No. of Equity Shares	Face Value (₹)	Issue / Acquisition Price per Equity Share (₹)*	Nature of Transaction
1.	April 1, 2001	70,000	10	10	Opening Balance
2.	February 26, 2002	10,000	10	34.30	Market Purchase
3.	October 27, 2006	39,999	10	Nil	Bonus Issue
4.	October 27, 2017	5,99,995	2	-	Equity shares received pursuant to split of Face value from ₹10 to ₹2 each
Total		5,99,995			

*excluding transaction costs like brokerage, STT, stamp duty etc.

Note: Since specific details of acquisition/sale of equity shares prior to April 1, 2001 are not available, aggregate shareholding as on April 1, 2001 has been provided.

9. NO DEFAULT
- The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banks.
10. BOARD AND STATUTORY AUDITOR CONFIRMATION
- 10.1. The Board has confirmed that it has made full enquiry into the affairs and prospects of the company and has formed the opinion that:
- a) immediately following the date of the Board Meeting i.e., August 12, 2023, there will be no grounds on which the Company can be found unable to pay its debts;
- b) as regards the Company's prospects for the year immediately following the date of the Board Meeting i.e., August 12, 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 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 the Board Meeting;
- c) in forming its opinion aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).
- 10.2. The text of the report dated August 12, 2023 received from Jayantilal Thakkar & Co., Chartered Accountants (FRN: 104133W), the Statutory Auditors of the Company and the statement of computation of permissible capital payments for the proposed Buy-back of Equity Shares of the Company, addressed to the Board of Directors of the Company is reproduced below.

Quote
To,
The Board of Directors
Siyaram Silk Mills Limited
H 3/2, MIDC, A Road, Tarapur,
Boisar, Palghar – 401506,
Maharashtra, India

Dear Sir/Madam,

Subject: Statutory Auditors' Report in respect of proposed buy-back of equity shares by Siyaram Silk Mills Limited ("the Company") in terms of clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, (as amended) (the "Buy-back Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated 9th August, 2023 with the Company.
2. The Board of Directors of the Company has approved a proposal for buy-back of Equity Shares by the Company at its meeting held on 12th August, 2023, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ('the Act') and the Buy-back Regulations.
3. We have been requested by the management of the Company to provide a report on the accompanying Statement of permissible capital payment ("Annexure A") as at March 31, 2023 (hereinafter referred together as the "Statement"). This Statement has been prepared by the management of the Company, which we have initiated for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2) of the Act and in compliance with Section 68, 69 and 70 of the Act and the Buy-back Regulations, is the responsibility of the management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditors' Responsibility

5. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide reasonable assurance whether:
- (i) we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements and audited consolidated financial statements as at March 31, 2023;
- (ii) the amount of permissible capital payment for the proposed buy-back of equity shares as stated in Annexure A, has been properly determined considering the audited standalone financial statements and audited consolidated financial statements as on March 31, 2023 in accordance with the provisions of Section 68(2) of the Act and Regulations 4 and 5 of the Buy-back Regulations; and
- (iii) the Board of Directors of the Company, at its meeting held on 12th August, 2023, has formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of board meeting held to consider the proposal of Buy-back of Equity Shares.
6. The audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2023 referred in paragraph 5 above, which we have considered for the purpose of this

report, have been audited by us, on which we issued an unmodified audit opinion view our reports dated May 16, 2023. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on enquiries conducted and our examination as above, we report that:
- i) we have inquired into the state of affairs of the Company in relation to its audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2023;
- ii) the amount of permissible capital payment towards the proposed buy-back of Equity Shares as computed in the Statement attached herewith as Annexure A, in our view has been properly determined in accordance with section 68(2) of the Act and Regulations 4 and 5 of the Buy-back Regulations.
- iii) the amount of share capital and its free reserves (including securities premium) have been extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2023; and
- iv) the Board of Directors of the Company, at its meeting held on 12th August, 2023, has formed its opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on a reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of the Board Meeting (i.e., 12th August, 2023).
10. Based on the representations made by the management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

Restriction on Use

11. This report has been issued at the request of the Company solely - (i) for use of the Company in connection with the proposed buy-back of Equity Shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buy-back Regulations, (ii) to enable the Board of Directors of the Company to include it in the Public Announcement, Letter of Offer and other documents pertaining to buy-back to be sent to the Shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable laws and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager, and should not be used by any other person and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO.: 104133W)

Sd/-
VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO. 116279
UDIN: 23116279BGWHSZ1430

PLACE: Mumbai
DATE: 12th August, 2023

Annexure A
Statement of determination of the permissible capital payment towards Buy-back of Equity Shares ("the Statement") in accordance with Section 68(2) of the Companies Act, 2013 and Regulations 4 and 5 of the Buy-back Regulations

		(₹ in Lakhs)	
Sr. No.	Particulars	Standalone Amount	Consolidated Amount
A	Paid up equity share capital and free reserves as at March 31, 2023, based on the audited financial statements of the Company		
	Total paid up Equity Share Capital	937.40	937.40
	Free Reserves, comprising		
	- Securities Premium Account	799.61	799.61
	- General Reserve	1,10,000.00	1,10,000.00
B	- Surplus in the statement of profit and loss (excluding unrealized gain (net) of ₹ 37.26 Lakhs)	2,246.26	1,906.36
	Total Paid up Equity Share Capital and Free Reserves	1,13,983.27	1,13,643.37
	The amount of Maximum Permissible Capital Payment towards the Buyback being lower of;		
	Maximum permissible Number of Equity Shares eligible for Buy-back in accordance with Section 68(2)(c) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (25% of total number of outstanding equity shares) (Nos.)	1,17,17,520	
	Maximum amount permissible for the buyback i.e. lower of 10% of total paid-up equity capital and free reserves of audited standalone financial statements and audited consolidated financial statements (10% of total paid-up equity share capital and free reserves as at March 31, 2023)	11,364.34	
	Amount approved by the Board of Directors at its meeting held on 12th August, 2023.	10,799.95	

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

Sd/-
Name: Ashok Jalan
Designation: Sr. President cum Director

Place: Mumbai
Date : 12th August, 2023

Unquote

11. **PRIOR APPROVALS FROM LENDERS**
As on date of this Public Announcement, the Company has outstanding facilities with Banks. It is confirmed that there is no breach of any covenants of the loans taken from all the Banks.
12. **RECORD DATE AND SHAREHOLDERS' ENTITLEMENT**
12.1. The Board has fixed **Monday, September 18, 2023** as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buy-back Offer ("Eligible Shareholders").
12.2. In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement for participating in the Buy-back. Even if Eligible Shareholder does not receive the Letter of Offer along with a Tender/Offer Form, the Eligible Shareholder may participate and tender shares in the Buy-back. The dispatch of the Letter of Offer shall be through electronic mode via email only, within 2 (two) working days from the Record Date and in case any shareholder requires physical copy of the Letter of Offer a request has to be sent to the Company or Registrar to the Buyback to receive a copy of the Letter of Offer in physical form and the same shall be provided.
- 12.3. The Equity Shares proposed to be bought back as part of the Buy-back are divided in two categories:
a. Reserved category for Small Shareholders (defined hereinafter); and
b. General category for all other Eligible Shareholders.
- 12.4. As defined in the Buy-back Regulations, a "**Small Shareholder**" is a shareholder who holds shares whose market value, on the basis of closing price of shares on the recognized stock exchange, in which highest trading volume in respect of such shares is recorded on the record date, is not more than ₹2,00,000/- (Rupees Two Lakhs only).
12.5. In accordance with Regulation 6 of the Buy-back Regulations, 15% of the number of Equity Shares which the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of the Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buy-back.
12.6. On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of Eligible Shareholders, including Small Shareholders, to tender their Equity Shares in the Buy-back Offer. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buy-back applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will buy-back from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not buy-back all of the Equity Shares tendered (over and above entitlements) by Eligible Shareholders.
- 12.7. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the Buy-back by shareholders in that category, and thereafter from shareholders who have tendered over and above their entitlement in other category.
- 12.8. In order to ensure that the same Eligible Shareholder with multiple demat accounts / folios do not receive higher entitlement under Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common Permanent Account Number ("**PAN**") shall be clubbed together for determining the category (Small Shareholder or General) and entitlement under the Buy-back. In case of joint shareholding, the Equity Shares held in cases where the sequence of PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding Equity Shares in physical form where sequence of PAN is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy-back will check the sequence of the names of the joint shareholders and club together the Equity Shares held in such cases where the sequence of the PANs and the name of the joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN shall not be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have different demat account nomenclature based on information prepared by Registrar to the Buy-back as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of 'clearing members' or 'corporate body margin account' or 'corporate body-broker' as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 12.9. The participation of the Eligible Shareholders in the Buy-back is voluntary. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation by some other Eligible Shareholders, if any. If the Buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buy-back entitlement to tender Equity Shares in the Buy-back.
- 12.10. The maximum number of Equity Shares that can be tendered under the Buy-back Offer by any Eligible Shareholder cannot exceed the number of Equity Shares held by the equity shareholder as on the Record Date. The Equity Shares tendered as per the entitlement by Eligible Shareholders holding Equity Shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buy-back Regulations. The settlement of the tenders under the Buy-back Offer will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circulars, as may be amended from time to time and other relevant rules and regulations.
- 12.11. The Buy-back from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and members of foreign nationality, if any, etc. shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under, if any and such approvals shall be obtained, as may be required by the shareholders. Further, The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Stock Broker through which the Eligible Shareholder places the bid.
- 12.12. Detailed instructions for participation in the Buy-back Offer as well as the relevant schedule of activities will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.
13. **PROCESS AND METHODOLOGY FOR THE BUY-BACK**
- 13.1. The Buy-back shall be open to all Eligible Shareholders, holding Equity Shares in demat form and physical form as on the Record Date.

- 13.2. The Buy-back Offer will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" devised pursuant to SEBI Circulars and following the procedure prescribed in the Act and the Buy-back Regulations and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buy-back Offer) and on such terms and conditions as may be permitted by law from time to time.

- 13.3. For implementation of the Buy-back, the Company has appointed **Sunidhi Securities & Finance Limited** as the registered broker to the Company (the "**Company's Broker**") who will facilitate the process of tendering Equity Shares through Stock Exchange Mechanism for the Buy-back Offer and through whom the purchases and settlement on account of the Buy-back Offer would be made by the Company. The contact details of the Company's Broker are as follows:

Name:	Sunidhi Securities & Finance Ltd.
Address:	Kalpataru Inspire, 8th Floor, Off. Western Express Highway, Opp. Grand Hyatt Hotel, Santacruz (East), Mumbai 400055, Maharashtra, India
Contact Person:	Mahesh Desai
Tel:	022-6677 1777
Email:	maheshdesai@sunidhi.com
Website:	www.sunidhi.com
SEBI Registration Number:	INZ000169235
Corporate Identity Number:	U67190MH1985PLC037326

- 13.4. For the purpose of this Buy-back, National Stock Exchange of India Limited ("**NSE**") will be the Designated Stock Exchange. The Company will request NSE to provide the facility of acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buy-back Offer. The details of the platform will be as specified by NSE from time to time. In case Eligible Shareholder's broker is not registered with NSE or if the Eligible Shareholders do not have any stock broker then that Eligible Shareholders can approach any stock broker registered with the NSE and can make a bid by using quick unique client code ("**UCC**") facility, after submitting the details as may be required by the stock broker to be in compliance with the Buy-back Regulations. In case Eligible Shareholders are not able to bid using UCC facility through any other stock broker registered with NSE, the Eligible Shareholder may approach Company's Broker to place its bid. The Company / Registrar to the Buy-back shall provide the entitlement of Eligible Shareholders to the Clearing Corporation.
- 13.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers ("**Seller Member**") during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders. The Seller Member can enter orders for shares held in demat as well as physical mode.
- 13.6. Further, the Company will not accept shares tendered for Buy-back which are under restraint order of the court for transfer /sale and/or the title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise. The Company will not Buy-back Equity Shares, which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy-back Offer.
- 13.7. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:**
- 13.7.1. Eligible Shareholders who desire to tender their Equity Shares held by them in the dematerialised form under Buy-back Offer would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buy-back.
- 13.7.2. The Seller Member would be required to place a bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchange.
- 13.7.3. The lien shall be marked in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of Equity Shares marked as lien in the demat account of the Eligible Shareholders shall be provided by Depositories to the Clearing Corporation.
- 13.7.4. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("**IDT**") instruction shall be initiated by shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target depository for confirming creation of lien.
- 13.7.5. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 13.7.6. Upon placing the order, the Seller Member shall provide a transaction registration slip ("**TRS**") generated by the exchange bidding system to the Eligible Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 13.8. **Procedure to be followed by Eligible Shareholders holding Equity Shares in the physical form:**
- 13.8.1. In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Eligible Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Buy-back provided that such tendering shall be as per the provisions of the Buy-back Regulations and terms provided in the Letter of Offer.
- 13.8.2. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buy-back will be required to approach their respective Seller Members along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s) (ii) valid share transfer form(s) (i.e., Form SH-4) duly filled and signed by the transferors (i.e., by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company (iii) self-attested copy of the Eligible Shareholder's PAN Card (iv) the Tender Form duly signed (in case the Equity Shares are in joint names, the Tender Form must be signed by all Eligible Shareholders in the same order in which they hold the Equity Shares) and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of an Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, such Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- 13.8.3. Based on the documents mentioned in paragraph above, the concerned Seller Member shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy-back using the Acquisition Window. Upon placing the bid, the Seller Member shall provide a TRS generated by the Stock Exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- 13.8.4. After placing the bid, the Seller Member of the Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned in paragraph 13.8.2 above along with TRS either by registered post or courier or hand delivery to Registrar to the Buy-back (at the address mentioned at paragraph 16 below) within 2 days of the bidding by the Seller Member. The envelope should be superscribed as "**Siyaram Silk Mills Limited – Buyback 2023**". One copy of the TRS will be retained by Registrar to the Buy-back and it will provide acknowledgement of the same to the Seller Member/ Eligible Shareholder.
- 13.8.5. Eligible Shareholder holding Equity Shares in physical form should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for the Buy-back shall be subject to verification as per the Buy-back Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time NSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'confirmed bids'.
- 13.8.6. All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Tender Form instead of the Equity Share certificate(s) of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Buy-back does not receive the Equity Share certificate(s); (iv) In case the signature on the Tender Form and form SH-4 does not match as per the specimen signature recorded with Company/ Registrar to the Buy-back.
- 13.8.7. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buy-back before the date of closing of the Buy-back.
- 13.8.8. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buy-back by submitting duly executed transfer deed for transfer of Equity Shares purchased prior to Record Date in his/her name along with the tender form, copy of the his / her PAN and of the person from whom they have purchased the Equity Shares and other relevant documents as may be required for transfer of Equity Shares.
- 13.8.9. For Equity Shares held by Eligible Shareholders, being non-resident shareholders:
- i. Eligible Shareholders, being non-resident shareholders (excluding foreign institutional investors/foreign portfolio investors) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- ii. In case the Equity Shares are held on repatriation basis, the non-resident shareholder shall obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the non-resident shareholder from the appropriate account (e.g. non-resident external (NRE) a/c.) as specified by RBI in its approval. In case the non-resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the non-resident shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity shares accepted under the Buy Back

- 14.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the NSE and the Clearing Corporation from time to time.
- 14.6. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted bid shall be transferred to Clearing Corporation.
- 14.7. The Equity Shares bought back in the dematerialized form would be transferred directly to the demat account of the Company ("Company Demat Account") provided it is indicated by the Company's Brokers or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of the NSE.
- 14.8. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Shareholder. The shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in the Buy-back Offer.
- 14.9. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned back to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buy-back by Eligible Shareholders holding Equity Shares in the physical form.
- 14.10. The Seller Member would issue contract note for the Equity Shares accepted under the Buy-back and will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buy-back.
- 14.11. Equity Shareholders who intend to participate in the Buy-back should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in the Buy-back (secondary market transaction). Therefore, the Buy-back consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The

Manager to the Buy-back Offer and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Shareholders.

- 14.12. The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buy-back Regulations.

15. COMPLIANCE OFFICER

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours between i.e., 10.00 AM IST. to 5.00 PM IST. on all working days except Saturday, Sunday and public holidays, at the following address:

Name:	William Vincent Fernandes
Designation:	Company Secretary & Compliance Officer
Address:	Siyaram Silk Mills Limited, 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

16. REGISTRAR TO THE BUY-BACK / INVESTOR SERVICE CENTRE

In case of any queries, Eligible Shareholders may also contact the Registrar to the Buy-back during office hours between i.e., 10.00 AM IST to 5.00 PM IST on all working days except Saturday, Sunday and public holidays, at the following address:

LINKIntime

Link Intime India Private Limited

Address: C 101, 1st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083, Maharashtra, India.

Tel. No.: +91 22 4918 6200 | **Fax:** +91 22 4918 6195

Email: siyaram.buyback2023@linkintime.co.in;

Investor Grievance ID: siyaram.buyback2023@linkintime.co.in;

Website: www.linkintime.co.in

Contact Person: Mr. Sumeet Deshpande;

SEBI Registration Number: INR000004058

CIN: U67190MH1999PTC118368

17. MANAGER TO THE BUY-BACK

VIVRO

Vivro Financial Services Private Limited

Address: 607/608 Marathon Icon, Opp. Peninsula Corporate Park, Veer Santaji Lane, Off. Ganpatrao Kadam

Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India

Tel.: +91 22 6666 8040

E-mail: investors@vivro.net

Website: www.vivro.net

Contact Person(s): Jay Shah / Shivam Patel

SEBI Registration Number: INM000010122

Validity: Permanent

CIN: U67120GJ1996PTC029182

18. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buy-back Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Public Announcement and confirms that it contains true, factual and material information and does not contain any misleading information.

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

Sd/-
Ramesh Kumar Poddar
Chairman & Managing Director
(DIN: 00090104)

Sd/-
Pawan Kumar Poddar
Joint Managing Director
(DIN: 00090521)

Sd/-
William Vincent Fernandes
Company Secretary & Compliance Officer
(Membership Number: A10266)

Date: August 16, 2023

Place: Thane