



SIYARAM SILK MILLS LIMITED

Corporate Identity Number: L17116MH1978PLC020451

Registered Office: H-3/2, MIDC, 'A' Road, Tarapur, Boisar, Palghar - 401506, Maharashtra.

Phone: 022 30400500

Email: mahipal.thakur@siyaram.com ; **Website:** <https://www.siyaram.com>

**NOTICE CONVENING MEETING OF UNSECURED CREDITORS OF SIYARAM SILK MILLS LIMITED
PURSUANT TO ORDER DATED NOVEMBER 4, 2025 OF THE HON'BLE NATIONAL COMPANY LAW
TRIBUNAL, MUMBAI BENCH**

MEETING	
Day and Date	Monday, December 29, 2025
Time	12.30 p.m. (IST)
Mode of Meeting	As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench , the meeting shall be conducted through video conferencing ("VC") / other audio-visual means ("OAVM")
Cut-off date for e-voting	Monday, December 22, 2025
Remote e-voting start date and time	Wednesday, December 24, 2025 at 9:00 a.m. (IST)
Remote e-voting end date and time	Sunday, December 28, 2025 at 5:00 p.m. (IST)

E-Voting during the meeting would be available for those unsecured creditors who had not voted through remote e-voting. This facility would be available during the meeting and for 15 minutes from the conclusion of the meeting.

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The Notice of the meeting and the statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules constitutes a single and complete set of documents and should be read together as they form an integral part of this document.

FORM NO. CAA. 2

[PURSUANT TO SECTION 230(3) OF THE COMPANIES ACT, 2013 AND RULE 6 OF
THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016]

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

C.A.(CAA)/203/MB/2025

IN THE MATTER OF SECTION 230

AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN SIYARAM SILK MILLS LIMITED AND ITS
SHAREHOLDERS

Siyaram Silk Mills Limited, a company incorporated)
under provisions of the Companies Act, 1956,)
having Corporate Identity Number)
L17116MH1978PLC020451 and its registered office)
at H-3/2, MIDC, 'A' Road, Tarapur, Boisar, Palghar –)
401506, Maharashtra, India) Company

NOTICE CONVENING MEETING OF UNSECURED CREDITORS

To,
The Unsecured Creditors of Siyaram Silk Mills Limited

1. **NOTICE** is hereby given that, in accordance with the Order dated November 4, 2025, passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") ("**Tribunal Order**") in the abovementioned Company Scheme Application, a meeting of the unsecured creditors of the Company, will be held on Monday, December 29, 2025 at 12.30 p.m. (IST) for the purpose of considering and approving, the proposed Scheme of Arrangement between Siyaram Silk Mills Limited ("**Company**") and its shareholders ("**Scheme**") ("**Meeting**").
2. Pursuant to the Tribunal Order and as directed therein, the Meeting will be held through video conferencing ("**VC**") / other audio visual means ("**OAVM**"), in compliance with the applicable provisions of the Companies Act, 2013 ("**Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") to consider, and if thought fit, to pass, the resolution mentioned below for approval of the Scheme by requisite majority as prescribed under Section 230(6) of the Act.

"RESOLVED THAT pursuant to the provisions of Section 230 of the Companies Act, 2013 ("Act"), the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for

the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement between Siyaram Silk Mills Limited and its shareholders ("Scheme"), be and is hereby approved.

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and / or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the unsecured creditors and the unsecured creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution."*

3. **TAKE FURTHER NOTICE** that the unsecured creditors shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes: (a) through electronic voting system available at the Meeting to be held through VC / OAVM ("**e-voting at the Meeting**"); or (b) by remote electronic voting ("**remote e-voting**") during the period as stated below:

REMOTE E-VOTING PERIOD	
Commencement of remote e-voting	Wednesday, December 24, 2025 at 9:00 a.m. (IST)
Conclusion of remote e-voting	Sunday, December 28, 2025 at 5:00 p.m. (IST)

4. A person whose name is recorded in the list of unsecured creditors available with the Company as on the cut-off date, i.e. Monday, December 22, 2025, only shall be entitled to exercise his / her / its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an unsecured creditor as on the cut-off date, should treat the Notice for information purpose only.
5. A copy of the Scheme, statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**CAA Rules**") along with all annexures to such Statement

are annexed hereto. A copy of this Notice and the accompanying documents are also placed on the:

- (i) website of the Company and can be accessed at <https://www.siyaram.com/investor-relations/draft-scheme-of-arrangement.php>.
 - (ii) website of National Securities Depository Limited (“NSDL”), being the agency appointed by the Company to provide the e-voting and other facilities for convening of the Meeting at <https://www.evoting.nsdl.com/>
 - (iii) website of the Stock Exchanges i.e., BSE viz. www.bseindia.com and NSE viz. www.nseindia.com
6. The Tribunal has appointed Mr. Sachindra N Chaturvedi, Independent Director of the Company, failing whom, Mr. Gaurav P. Poddar, President and Executive Director of the Company, failing both, Mr. Ashok M. Jalan, Senior President cum Director of the Company, to be the Chairperson of the Meeting.
 7. The Tribunal has appointed Mr. Prasen Naithani, Membership No. F 3830, Proprietor of M/s. P. Naithani & Associates, Practicing Company Secretary or failing him, Mr. Nirmal Gupta, Membership No. A45839, Partner of GMJ & Associates, Company Secretaries, to be the Scrutinizer for the Meeting.
 8. The Scheme, if approved at the Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Sd/-

Mr. Ashok M. Jalan
Chairperson of the Meeting appointed by the Tribunal

Place: Mumbai

Date: Monday, November 24, 2025

Registered Office:

H-3/2, MIDC, 'A' Road, Tarapur, Boisar, Palghar - 401506, Maharashtra

CIN: L17116MH1978PLC020451

Website: <https://www.siyaram.com>

E-mail: mahipal.thakur@siyaram.com

Tel: 022 30400500

NOTES FOR THE MEETING OF UNSECURED CREDITORS OF THE COMPANY

GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE MEETING THROUGH VC / OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING

1. Pursuant to the Tribunal Order, the Meeting of the unsecured creditors of the Company will be held through VC / OAVM to transact the business set out in the Notice. Unsecured Creditors attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. Quorum for the Meeting shall be in terms of Section 103 of the Act. Further, in terms of the Tribunal Order, in the event the aforesaid quorum for the Meeting is not present at the commencement of the Meeting then the Meeting shall be adjourned by 30 minutes and thereafter the unsecured creditors present at the Meeting shall be deemed to constitute requisite quorum.
2. Since the Meeting is being held through VC / OAVM, physical attendance of the unsecured creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the unsecured creditors will not be available for the Meeting. Hence proxy forms and attendance slips are not annexed to this Notice.
3. The proceedings of this Meeting shall be deemed to have been conducted at the registered office of the Company located at H-3/2, MIDC, 'A' Road, Tarapur, Boisar, Palghar – 401506, Maharashtra, India which shall be the deemed venue of the Meeting. The route map for the Meeting is not attached as the Meeting is being held through VC / OAVM.
4. Pursuant to provisions of Section 113 of the Act, authorized representatives of institutional / corporate unsecured creditors (i.e. other than individuals / Hindu Undivided Family) may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC / OAVM facility and e-voting at the Meeting. Such institutional / corporate unsecured creditors are required to send a signed legible copy of its relevant board or governing body resolution / power of attorney / authority letter, etc., to the Scrutinizer by e-mail (in PDF / JPEG Format) at naithanipcs@gmail.com with a copy marked to the Company at mahipal.thakur@siyaram.com and NSDL at evoting@nsdl.com or in physical mode at the registered office of the Company, at least 48 hours before the Meeting, with the subject line **"Siyaram Silk Mills Limited NCLT Convened Meeting"**.
5. The Notice of the Meeting and the accompanying documents mentioned in the Index are being sent through electronic mail to those unsecured creditors whose email addresses are registered with the Company. Further, the unsecured creditors whose email address are not available with the Company or who have not received notice convening the said Meeting can access / download the notice from the Company's website at <https://www.siyaram.com/investor-relations/draft-scheme-of-arrangement.php>.
6. The Company has made arrangements with NSDL to provide the facility for voting by the unsecured creditors through remote e-voting, for participation in the Meeting through VC / OAVM and e-voting at the Meeting.
7. The Notice, Scheme, statement under Sections 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules and all other accompanying documents are enclosed herewith and shall be available for inspection on the Company's website at <https://www.siyaram.com/investor-relations/draft-scheme-of-arrangement.php>.

8. If so desired, unsecured creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the statement under Section 230 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules, free of charge. A written request in this regard may be addressed to the Company Secretary at mahipal.thakur@siyaram.com.
9. Subject to the receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Section 230 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice) and the votes cast through remote e-voting and e-voting at the Meeting will be considered for this purpose.
10. The voting rights of the unsecured creditors shall be in proportion to their outstanding amount due by the Company as on cut-off date as mentioned in the Notice.
11. **THE INSTRUCTIONS FOR UNSECURED CREDITORS FOR REMOTE E-VOTING AND JOINING THE MEETING ARE AS UNDER:-**
 - (a) 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.
 - (b) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under '**Shareholder / Member/ Creditor**' section.
 - (c) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
 - (d) **Your Login id and password details casting your vote electronically and for attending the Meeting of Unsecured Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above** or the first time the system will ask to reset your password.
 - (e) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - (f) Now, you will have to click on "Login" button.
 - (g) After you click on the "Login" button, Home page of e-Voting will open.
 - (h) You will be able to see the EVEN no. 137794 of the Company.
 - (i) Click on "EVEN" of Company to cast your vote.
 - (j) Now you are ready for e-Voting as the Voting page opens.
 - (k) Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.
 - (l) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (m) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

- (n) Once you confirm your vote on the resolution, you will not be allowed to modify your vote
 - (o) If you face any problems/experience any difficulty or If you forgot your password please feel free to contact toll free number 022 - 48867000 or contact on email id evoting@nsdl.co.in
12. **The instructions for Unsecured Creditors for e-voting on the day of the Meeting are as under:**
- (a) The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
 - (b) Only those creditors, who will be present in the Meeting through VC/ OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.
13. **Instructions for Unsecured Creditors for attending the Unsecured Creditors Meeting through VC/OAVM are as under:**
- (a) Unsecured Creditors will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access the same at <https://www.evoting.nsdl.com> under shareholder / member / creditor login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member / creditor login where the EVEN of Company will be displayed.
 - (b) The procedure for e-voting during the meeting is same as the instructions mentioned above for remote e-voting since the meeting is being held through VC / OAVM. The e-voting window shall be activated upon instructions of the Chairperson of the meeting during the meeting. E-voting during the meeting is integrated with the VC / OAVM platform and no separate login is required for the same.
 - (c) The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairperson of the Meeting. The results of the Meeting shall be announced by the Chairperson within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will forwarded to BSE and NSE, be displayed at the Registered Office of the Company and simultaneously uploaded on the Company's website viz. <https://www.siyaram.com/investor-relations/draft-scheme-of-arrangement.php> and that of NSDL viz. www.evoting.nsdl.com.
 - (d) Unsecured creditors are requested to carefully read all the Notes set out herein and in particular, instructions for joining the Meeting, manner of casting vote through remote e-voting or e-voting at the Meeting.
 - (e) Unsecured Creditors who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, PAN and mobile number at mahipal.thakur@siyaram.com between 11th December, 2025 to 15th December, 2025. Only those Unsecured Creditors who have pre-registered themselves as a

speaker will be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Meeting.

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

C.A.(CAA)/203/MB/2025

IN THE MATTER OF SECTION 230

AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT BETWEEN SIYARAM SILK MILLS LIMITED AND ITS SHAREHOLDERS

Siyaram Silk Mills Limited, a company incorporated)
under provisions of the Companies Act, 1956, having)
Corporate Identity Number L17116MH1978PLC020451)
and its registered office at H-3/2, MIDC, 'A' Road,)
Tarapur, Boisar, Palghar – 401506, Maharashtra, India)
) ... Company

STATEMENT UNDER SECTION 230 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT"), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") AND MASTER CIRCULAR DATED JUNE 20, 2023, BEARING REFERENCE NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 ON SCHEME OF ARRANGEMENT ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA TO THE NOTICE OF THE MEETING OF UNSECURED CREDITORS OF SIYARAM SILK MILLS LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("TRIBUNAL") DATED NOVEMBER 4, 2025 ("TRIBUNAL ORDER")

1. **MEETING FOR THE SCHEME**

- 1.1. This is a statement accompanying the Notice convening the Meeting of the unsecured creditors of Siyaram Silk Mills Limited ("**Company**"), for the purpose of their consideration and approval of the proposed Scheme of Arrangement between Siyaram Silk Mills Limited ("**Company**") and its shareholders ("**Scheme**"). The Scheme provides for the issuance of Preference Shares by way of bonus to the shareholders of the Company by utilizing the general reserves of the Company. The Scheme also provides for various other consequential matters or otherwise integrally connected herewith.
- 1.2. The detailed terms of the arrangement may be referred in the Scheme, appended as '**Annexure I**'.
- 1.3. Capitalised terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

2. **DATE, TIME AND MODE OF MEETING**

Pursuant to the Tribunal Order, the Meeting of the unsecured creditors of the Company, will be held through video conferencing ("**VC**") / other audio-visual means ("**OAVM**") on Monday, December 29, 2025 at 12:30 P.M. (IST).

3. RATIONALE AND BENEFITS OF THE SCHEME

- "(i) Over the years, the Company has built up substantial surplus reserves from its profits. The surplus reserves are well above the Company's current and likely future business needs.
- (ii) Further, upon taking into consideration the surplus reserves being more than what is needed to fund the Company's future growth and the Company's capability to generate strong free cash flow in the foreseeable future, the Company is of the view that these excess funds can be optimally utilized to reward its shareholders.
- (iii) Even after issue of Preference Shares in accordance with the Scheme, the Company would continue to have sufficient cash resources to discharge its liabilities towards its lenders and other stakeholders on time and in ordinary course of its business.
- (iv) Therefore, the Company has proposed inter alia, to distribute such surplus funds amongst its shareholders by issuing fully paid up Preference Shares by way of bonus in terms of this Scheme.
- (v) The Preference Shares will be a listed security and will give flexibility to the equity shareholders and the Company in managing its liquidity until redemption.
- (vi) In view of the aforesaid factors, the Company has concluded that it can effectively utilize its surplus reserves by distributing a considerable portion of the same to its equity shareholders. Further, to maintain high level of corporate governance and transparency, the Company proposes issuance of Preference Shares by way of bonus to its equity shareholders under Section 230 of the Act which will be subject to necessary statutory, regulatory and corporate approvals.

The proposed Scheme is in the interests of all shareholders of the Company and it is not detrimental to the interest of any stakeholders."

4. BACKGROUND OF THE COMPANY:

4.1 Siyaram Silk Mills Limited ("**Company**") having Corporate Identity Number (CIN) L17116MH1978PLC020451 was originally incorporated on June 29, 1978, under the provisions of the Companies Act, 1956 under the name 'Siyaram Silk Mills Private Limited'. This name of 'Siyaram Silk Mills Private Limited' was subsequently changed to 'Siyaram Silk Mills Limited' on 16 April 1980. A certificate of incorporation consequent upon conversion from private company to public company has been issued by the Registrar of Companies, Maharashtra. The equity shares of the Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively referred to as "**Stock Exchanges**"). The Registered Office of the Company is situated at H-3/2, MIDC, 'A' Road, Tarapur, Boisar, Palghar - 401506, Maharashtra, India. Its permanent account number with the income tax department is AAACS6995D. The e-mail address of the Company is mahipal.thakur@siyaram.com and website is <https://www.siyaram.com>.

4.2 *Main objects of the Company have been reproduced as below:*

III. *The objects for which the Company is established are:*

A. **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE**

- 1 *To carry on the business of manufacturing, processing calendering including running of hand and power process house, buying, selling, importing, exporting, distributing and dealing in Textiles, cotton, woollen synthetics and synthetic blends, both with natural (viz. vegetable and/or animal) and man-made and artificial fibres, polyester, polyamide, acrylic polypropylene, polynosic, poly methane, poly acrylic or any other synthetic fibre, including running of a manufacturing unit, either unitary or composite.*

The copy of the Memorandum and Articles of Association of the Company can be accessed from the following link: <https://siyaram-images.s3.ap-south-1.amazonaws.com/images/investor-relationship-doc/communications/2024-2025/Memorandum-of-Association-and-Articles-of-Association.pdf>

During the last five years, there has been no change in the objects clause of the Company.

The Company is engaged in the business of manufacturing, branding and marketing of fabrics, readymade garments and indigo dyed yarn.

- 4.3 The share capital of the Company as on as on date of this Notice, is as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
5,50,00,000 equity shares of INR 2/- each	11,00,00,000
25,000 11% redeemable cumulative preference shares of INR 100/- each	25,00,000
7,50,000 redeemable preference shares of INR 10/- each	75,00,000
Total	12,00,00,000
Issued, Subscribed and Paid-up share capital	
4,53,70,088 equity shares of INR 2/- each	9,07,40,176
Total	9,07,40,176

- 4.4 The latest financial results of the Company along with auditor's limited review report for the period ended September 30, 2025, is annexed hereto and marked as **Annexure II**.

- 4.5 The details of promoters and directors of the Company as on date of this Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
Promoter			
1.	Ashadevi Poddar	Promoter	2302, Raheja Artesia, Baburao Pendharkar Road, Behind T V Ind.

Sr. No.	Name	Category	Address
			Estate, Opp. Hind Cycle, Worli Mumbai – 400 030, Maharashtra, India.
2.	Ramesh Kumar Poddar	Promoter	2302, Raheja Artesia, Baburao Pendharkar Road, Behind T V Ind. Estate, Opp. Hind Cycle, Worli Mumbai – 400 030, Maharashtra, India.
3.	Vibha Shrikishan Poddar	Promoter	A-34, 33rd Floor, A- Wing, Ahuja Tower, Rajabhau Desai Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India.
4.	Gaurav Poddar	Promoter	1602, Artesia Building, Baburao Pendharkar Road, Opp. Hind Cycle, Behind TV Ind. Estate, Worli, Mumbai – 400030, Maharashtra, India.
5.	Ankit Poddar	Promoter	1502, Artesia Building, Baburao Pendharkar Road, Opp. Hind Cycle, Behind TV Ind. Estate, Worli, Mumbai – 400030, Maharashtra, India.
6.	Anurag Poddar	Promoter	2701, Sumer Trinity Tower – 1, New Prabhadevi Road, Near Samna Press, Prabhadevi, Mumbai – 400025, Maharashtra, India.
7.	Avnish Poddar	Promoter	Town House 3, P7, The Park, Pandurang Budhkar Marg, Worli, Mumbai – 400013, Maharashtra, India.
8.	Shrikishan Poddar	Promoter	A-34, 33rd Floor, A- Wing, Ahuja Tower, Rajabhau Desai Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India.
9.	Sangeeta Poddar	Promoter	1502, Artesia Building, Baburao Pendharkar Road, Opp. Hind Cycle, Behind TV Ind. Estate, Worli, Mumbai – 400030, Maharashtra, India.

Sr. No.	Name	Category	Address
10.	Madhudevi Pawan Poddar	Promoter	2801, Sumer Trinity Tower – 1, New Prabhadevi Road, Near Samna Press, Prabhadevi, Mumbai – 400025, Maharashtra, India.
11.	Pawankumar Dharaprasad Poddar	Promoter	2801, Sumer Trinity Tower – 1, New Prabhadevi Road, Near Samna Press, Prabhadevi, Mumbai – 400025, Maharashtra, India.
12.	Abhishek Shrikishan Poddar	Promoter	A-34, 33rd Floor, A- Wing, Ahuja Tower, Rajabhau Desai Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India.
13.	Harshit S Poddar	Promoter	A-34, 33rd Floor, A- Wing, Ahuja Tower, Rajabhau Desai Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India.
14.	Geeta Devi Poddar	Promoter	85, Mount Unique, 11 th floor, 62, Pedder Road, Mumbai 400026, Maharashtra, India.
15.	PKP Enterprises LLP	Promoter Group	307, 3rd Floor, Trade World, B Wing, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India.
16.	DPP Enterprises LLP	Promoter Group	307, 3rd Floor, Trade World, B Wing, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India.
17.	HSP Enterprises LLP	Promoter Group	307, 3rd Floor, Trade World, B Wing, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India.
18.	GPP Enterprises LLP	Promoter Group	307, 3rd Floor, Trade World, B Wing, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India.

Sr. No.	Name	Category	Address
19.	Sanchna Trading & Fin. Ltd.	Promoter Group	Shiv Shakti Indl Premises Co-Op Soc Ltd, Unit No 211, Plot No. 7-B, J. R. Boricha Marg, Lower Parel, Mumbai City, Mumbai 400011, Maharashtra, India.
20.	S P Finance And Trading Ltd	Promoter Group	Shiv Shakti Indl Premises Co-Op Soc Ltd, Unit No 211, Plot No. 7-B, J. R. Boricha Marg, Lower Parel, Mumbai City, Mumbai 400011, Maharashtra, India.
21.	Vishal Furnishings Limited	Promoter Group	211 Shiv Shakti Indl Complex, J R Boricha Marg, Lower Parel, Mumbai 400013, Maharashtra, India.
Directors			
1.	Shri. Ramesh D. Poddar	Chairman and Managing Director	2302, Raheja Artesia, Baburao Pendharkar Road, Behind T V Ind. Estate, Opp. Hind Cycle, Worli, Mumbai – 400030, Maharashtra, India.
2.	Shri. Pawan D. Poddar	Joint Managing Director	2801, Sumer Trinity Tower – 1, New Prabhadevi Road, Near Samna Press, Prabhadevi, Mumbai – 400025, Maharashtra, India.
3.	Shri. Shrikishan D. Poddar	Executive Director	A-34, 33rd Floor, A- Wing, Ahuja Tower, Rajabhau Desai Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India.
4.	Shri. Gaurav P. Poddar	President and Executive Director	1602, Artesia Building, Baburao Pendharkar Road, Opp. Hind Cycle, Behind TV Ind. Estate, Worli, Mumbai – 400030, Maharashtra, India.
5.	Shri. Ashok M. Jalan	Senior President cum Director	B-401, Raghav Building, Vasant Valley Complex, Film City Road, Malad East, Mumbai 400097, Maharashtra, India.
6.	Smt. Mangala R. Prabhu	Independent Director	04, 2nd Floor, Plot No.768, Krishna Niwas, Dr. Ghanti Road, Parsi Colony, Dadar (East),

Sr. No.	Name	Category	Address
			Mumbai- 400014, Maharashtra, India.
7.	Shri. Chetan S. Thakkar	Independent Director	Flat No. 1103, Godrej Serenity, Off. V. N. Paruv Marg, Deonar, Mumbai – 400088, Maharashtra, India.
8.	Shri. Ashok N. Desai	Independent Director	1804, Victoria, Lodha Paradise, Majiwada, Thane West – 400601, Maharashtra, India.
9.	Shri. Deepak R. Shah	Independent Director	1305, Casa Grande Tower- II, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra, India.
10.	Shri. Sachindra N. Chaturvedi	Independent Director	2802, Shreepati Arcade, August Kranti Marg, Nana Chowk, Mumbai-400026, Maharashtra, India.

5. **SALIENT FEATURES OF THE SCHEME**

The salient features of the Scheme are, *inter-alia*, as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme.

- 5.1 The Scheme provides for the issuance of Preference Shares by way of bonus to the shareholders of the Company by utilising the general reserves of the Company. The Scheme also provides for various other consequential matters or otherwise integrally connected herewith.
- 5.2 The Appointed Date of the Scheme is the Effective Date.
- 5.3 The Effective Date of the Scheme is the date on which last of the conditions specified in clause 11 of the Scheme are complied with or otherwise duly waived, as applicable.
- 5.4 The Scheme as may be approved or directed by the Tribunal, shall become effective and operative from the Effective Date.
- 5.5 Upon the Scheme coming into effect, the Company shall issue and allot Preference Shares by way of bonus by utilizing its general reserves to each equity shareholder of the Company, whose name is recorded in the register of members of the Company and/or the records of the depository(ies) as equity shareholder of the Company on the Record Date, as under:
 - 4 (Four) Preference Shares - Series I of face value of INR 10/- each fully paid up for every 1 (One) equity share of INR 2/- each fully paid up held by such shareholder; and

- 3 (Three) Preference Shares - Series II of face value of INR 10/- each fully paid up for every 1 (One) equity share of INR 2/- each fully paid up held by such shareholder.

Note: The above details are the salient features of the Scheme. The unsecured creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

6. **BOARD APPROVALS**

The Board of Directors of the Company at its Meeting held on October 26, 2024, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Shri. Ramesh D. Poddar	In favour
Shri. Pawan D. Poddar	In favour
Shri. Shrikishan D. Poddar	In favour
Shri. Gaurav P. Poddar	In favour
Shri. Ashok M. Jalan	In favour
Smt. Mangala R. Prabhu	In favour
Shri. Chetan S. Thakkar	In favour
Shri. Ashok N. Desai	In favour
Shri. Deepak R. Shah	In favour
Shri. Sachindra N. Chaturvedi	In favour

7. **INTEREST OF DIRECTORS, KEY MANAGERIAL PERSONNEL (KMPs) AND THEIR RELATIVES**

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and their relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their shareholding in the Company, if any.

8. **EFFECT OF SCHEME ON STAKEHOLDERS**

8.1. The effect of the Scheme on various stakeholders is summarised below:

8.1.1 **Shareholders, KMPs, Promoter and Non-Promoter Shareholders**

The effect of the Scheme on the shareholders, KMPs, promoter and non-promoter shareholders of the Company is given in the reports adopted by the Board of Directors of the Company in its meeting held on October 26, 2024. Pursuant to the provisions of Section 232(2)(c) of the Act the Scheme will not have adverse effect on the employees of the Company. All employees will continue in the employment of the Company which are annexed hereto as **Annexure III**.

8.1.2 **Directors**

The Scheme will have no effect on the office of existing directors of the Company, and they will continue to be directors of the Company as before.

It is clarified that the composition of the Board of Directors of the Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations and Memorandum and Articles of Association of the Company, as may be applicable. The Scheme itself does not affect the office of the directors of the Company. The effect of the Scheme on the Directors of the Company, in their capacity as shareholders, will be the same as in case of other shareholders of such company, as mentioned in the aforesaid reports annexed as **Annexure III**.

8.1.3 **Employees**

Pursuant to the Scheme, employees engaged in the Company will continue on the same terms and conditions, as before.

8.1.4 **Creditors**

Pursuant to the Scheme, creditors of the Company will continue to be creditors of the Company, on the same terms and conditions, as before.

8.1.5 **Debenture holders and Debenture Trustees**

The Company has not issued any debentures, therefore, the requirement of appointing a debenture trustee does not arise.

8.1.6 **Depositors and Deposit Trustees**

The Company has not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no deposit trustees have been appointed by the Company.

There will be no adverse effect on account of the Scheme on the aforesaid stakeholders. The Scheme is proposed to the advantage of all concerned, including the said stakeholders, as it will reward the existing shareholders by way of issuance of Preference Shares while maintaining the overall financial stability and capital structure of the Company.

9. **NO INVESTIGATION PROCEEDINGS**

There are no proceedings pending under Sections 210 to 227 of the Act against the Company.

10. **AMOUNTS DUE TO UNSECURED CREDITORS**

10.1 The amount due to unsecured creditors by the Company as on October 31, 2025 is INR 248,72,72,028.63/-

10.2 The Scheme embodies the arrangement between the Company and its respective shareholders. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Company.

11. VALUATION REPORT AND FAIRNESS OPINION

The Company will issue and allot Preference Shares by way of bonus to its equity shareholders. Pursuant to the Scheme, the percentage holding of an equity shareholder in the Company (post the Scheme) would remain unchanged from the proportion of capital held by such equity shareholder in the Company. There will be no change in the economic interest of the equity shareholders of the Company, before and after Scheme. Accordingly, Valuation Report is not required in terms of the SEBI Master Circular.

12. SHAREHOLDING PATTERN

12.1. The shareholding pattern of the Company to the Scheme:

(a) The equity shareholding pattern of the Company is as follows (based on shareholding data as on the date of notice):

Sr. No	Category & Name of Shareholders	Nos. Of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares	Number of equity shares held in dematerialized form
A	Statement showing shareholding pattern of the Promoter and Promoter Group					
(1)	Indian					
(a)	Individuals/Hindu undivided Family	14	19733736	19733736	43.50	19733736
(b)	Central Government/ State Government(s)					
(c)	Financial Institutions/ Banks					
(d)	Any Other (specify)	7	10864668	10864668	23.95	10864668
	Sub-Total (A)(1)	21	30598404	30598404	67.44	30598404
(2)	Foreign					
	Sub-Total (A)(2)					
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	21	30598404	30598404	67.44	30598404
B	Statement showing shareholding pattern of the Public shareholder					
(1)	Institutions (Domestic)					
(a)	Mutual Funds	1	38	38	0.00	38

Sr. No	Category & Name of Shareholders	Nos. Of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares	Number of equity shares held in dematerialized form
(b)	Venture Capital Funds	0	0	0	0.00	0
(c)	Alternate Investment Funds	2	1108556	1108556	2.44	1108556
(d)	Banks	4	1757	1757	0.00	1102
(e)	Insurance Companies					
(f)	Provident Funds/ Pension Funds					
(g)	Asset reconstruction companies					
(h)	Sovereign Wealth Funds					
(i)	NBFCs registered with RBI	1	780	780	0.00	780
(j)	Other Financial Institutions	1	8000	8000	0.02	500
(k)	Any Other (specify)					
	Sub-Total (B)(1)	10	1119131	1119131	2.47	1110976
(2)	Institutions (Foreign)					
(a)	Foreign Direct Investment					
(b)	Foreign Venture Capital Investors					
(c)	Sovereign Wealth Funds					
(d)	Foreign Portfolio Investors Category I	59	1275626	1275626	2.81	1275626
(e)	Foreign Portfolio Investors Category II	5	18278	18278	0.04	18278
(f)	Overseas Depositories (holding DRs) (balancing figure)					
(g)	Any Other (specify)					
	Sub-Total (B)(2)	64	1293904	1293904	2.85	1293904
(3)	Central Government / State Government(s)					
(a)	Central Government / President of India					
(b)	State Government / Governor					
(c)	Shareholding by Companies or Bodies Corporate where					

Sr. No	Category & Name of Shareholders	Nos. Of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares	Number of equity shares held in dematerialized form
	Central / State Government is a promoter					
	Sub-Total (B)(3)					
(4)	Non-institutions					
(a)	Associate companies / Subsidiaries					
(b)	Directors and their relatives (excluding independent directors and nominee directors)	4	40115	40115	0.09	40115
(c)	Key Managerial Personnel					
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)					
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'					
(f)	Investor Education and Protection Fund (IEPF)	1	383687	383687	0.85	383687
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	45035	9197495	9197495	20.27	8741469
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	6	1066302	1066302	2.35	1066302
(i)	Non Resident Indians (NRIs)	1146	381590	381590	0.84	380690
(j)	Foreign Nationals					
(k)	Foreign Companies					
(l)	Bodies Corporate	358	830356	830356	1.83	827101
(m)	Any Other (specify)	926	459104	459104	1.01	458804
	Sub-Total (B)(4)	47476	12358649	12358649	27.24	11898168
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	47550	14771684	14771684	32.56	14303048

Sr. No	Category & Name of Shareholders	Nos. Of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares	Number of equity shares held in dematerialized form
	(4)					
C	Statement showing shareholding pattern of the Non Promoter- Non Public shareholder	0	0	0	0	0
	Total NonPromoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0	0
	Total (A+B+C)	47571	45370088	45370088	100.00	44901452

There will be no change in the post-arrangement equity shareholding pattern of the Company in terms of the Scheme.

(b) The preference shareholding pattern of the Company is as follows:

Series-I 9% Cumulative Non-Convertible Redeemable Preference Shares of INR 10/- each

Sr. No	Category & Name	Pre	Shareholding as a % of total no. of shares	Post	Shareholding as a % of total no. of shares
		No. of fully paid up equity shares held		No. of fully paid up equity shares held	
A	Statement showing shareholding pattern of the Promoter and Promoter Group				
-1	Indian				
(a)	Individuals/Hindu undivided Family	0	0	78934944	43.5
(b)	Central Government/ State Government(s)	0	0	0	0
(c)	Financial Institutions/ Banks	0	0	0	0
(d)	Any Other (specify)	0	0	43458672	23.95
	Sub-Total (A)(1)	0	0	122393616	67.44
2	Foreign	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0

	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	0	0	122393616	67.44
		0	0	0	0
B	Statement showing shareholding pattern of the Public shareholder	0	0	0	0
-1	Institutions (Domestic)	0	0	0	0
(a)	Mutual Funds	0	0	152	0
(b)	Venture Capital Funds	0	0	0	0
(c)	Alternate Investment Funds	0	0	4434224	2.44
(d)	Banks	0	0	7028	0
(e)	Insurance Companies	0	0	0	0
(f)	Provident Funds/ Pension Funds	0	0	0	0
(g)	Asset reconstruction companies	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0
(i)	NBFCs registered with RBI	0	0	3120	0
(j)	Other Financial Institutions	0	0	32000	0.02
(k)	Any Other (specify)	0	0	0	0
	Sub-Total (B)(1)	0	0	4476524	2.47
-2	Institutions (Foreign)	0	0	0	0
(a)	Foreign Direct Investment	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0
(d)	Foreign Portfolio Investors Category I	0	0	5102504	2.81
(e)	Foreign Portfolio Investors Category II	0	0	73112	0.04
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0
(g)	Any Other (specify)	0	0	0	0
	Sub-Total (B)(2)	0	0	5175616	2.85
-3	Central Government / State Government(s)	0	0	0	0
(a)	Central Government / President of India	0	0	0	0
(b)	State Government / Governor	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0
	Sub-Total (B)(3)	0	0	0	0
-4	Non-institutions	0	0	0	0

(a)	Associate companies / Subsidiaries	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	160460	0.09
(c)	Key Managerial Personnel	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	1534748	0.85
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	0	0	36789980	20.27
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	0	0	4265208	2.35
(i)	Non Resident Indians (NRIs)	0	0	1526360	0.84
(j)	Foreign Nationals	0	0	0	0
(k)	Foreign Companies	0	0	0	0
(l)	Bodies Corporate	0	0	3321424	1.83
(m)	Any Other (specify)	0	0	1836416	1.01
	Sub-Total (B)(4)	0	0	49434596	27.24
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	0	0	59086736	32.56
		0	0	0	0
C	Statement showing shareholding pattern of the Non Promoter- Non Public shareholder	0	0	0	0
	Total Non Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0
	Total (A+B+C)	0	0	181480352	100

Series-II 9% Cumulative Non-Convertible Redeemable Preference Shares of INR 10/- each

Sr. No	Category & Name	Pre	Shareholding as a % of total no. of shares	Post	Shareholding as a % of total no. of shares
		No. of fully paid up equity shares held		No. of fully paid up equity shares held	
A	Statement showing shareholding pattern of the Promoter and Promoter Group				
-1	Indian				
(a)	Individuals/Hindu undivided Family	0	0	59201208	43.5
(b)	Central Government/ State Government(s)	0	0	0	0
(c)	Financial Institutions/ Banks	0	0	0	0
(d)	Any Other (specify)	0	0	32594004	23.95
	Sub-Total (A)(1)	0	0	91795212	67.44
-2	Foreign	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	0	0	91795212	67.44
		0	0	0	0
B	Statement showing shareholding pattern of the Public shareholder	0	0	0	0
-1	Institutions (Domestic)	0	0	0	0
(a)	Mutual Funds	0	0	114	0
(b)	Venture Capital Funds	0	0	0	0
(c)	Alternate Investment Funds	0	0	3325668	2.44
(d)	Banks	0	0	5271	0
(e)	Insurance Companies	0	0	0	0
(f)	Provident Funds/ Pension Funds	0	0	0	0
(g)	Asset reconstruction companies	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0
(i)	NBFCs registered with RBI	0	0	2340	0
(j)	Other Financial Institutions	0	0	24000	0.02

(k)	Any Other (specify)	0	0	0	0
	Sub-Total (B)(1)	0	0	3357393	2.47
-2	Institutions (Foreign)	0	0	0	0
(a)	Foreign Direct Investment	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0
(d)	Foreign Portfolio Investors Category I	0	0	3826878	2.81
(e)	Foreign Portfolio Investors Category II	0	0	54834	0.04
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0
(g)	Any Other (specify)	0	0	0	0
	Sub-Total (B)(2)	0	0	3881712	2.85
-3	Central Government / State Government(s)	0	0	0	0
(a)	Central Government / President of India	0	0	0	0
(b)	State Government / Governor	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0
	Sub-Total (B)(3)	0	0	0	0
-4	Non-institutions	0	0	0	0
(a)	Associate companies / Subsidiaries	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	120345	0.09
(c)	Key Managerial Personnel	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	1151061	0.85
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	0	0	27592485	20.27
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	0	0	3198906	2.35
(i)	Non Resident Indians (NRIs)	0	0	1144770	0.84

(j)	Foreign Nationals	0	0	0	0
(k)	Foreign Companies	0	0	0	0
(l)	Bodies Corporate	0	0	2491068	1.83
(m)	Any Other (specify)	0	0	1377312	1.01
	Sub-Total (B)(4)	0	0	37075947	27.24
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	0	0	44315052	32.56
		0	0	0	0
C	Statement showing shareholding pattern of the Non Promoter- Non Public shareholder	0	0	0	0
	Total Non Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	0	0	0	0
	Total (A+B+C)	0	0	136110264	100

13. PRE / POST SCHEME CAPITAL STRUCTURE

13.1. The pre-Scheme capital structure of the Company is given in Paragraph 4.3 above. Pursuant to the Scheme, there will be a change in the post Scheme share capital structure of the Company.

13.2. The indicative post Scheme share capital structure of the Company will be as follows:

Particulars	Amount (in INR)
Authorized Share Capital	
5,50,00,000 equity shares of INR 2/- each	11,00,00,000
25,000 11% redeemable cumulative preference shares of INR 100/- each	25,00,000
31,75,90,616 9% Cumulative Non-Convertible Redeemable Preference Shares of INR 10/- each	317,59,06,160
Total	328,84,06,160
Issued, Subscribed and Paid-up Capital	
4,53,70,088 equity shares of INR 2/- each	9,07,40,176
18,14,80,352 Series-I 9% Cumulative Non-Convertible Redeemable Preference Shares of INR 10/- each	181,48,03,520
13,61,10,264 Series-II 9% Cumulative Non-Convertible Redeemable Preference Shares of INR 10/- each	136,11,02,640

Particulars	Amount (in INR)
TOTAL	326,66,46,336

14. **AUDITORS' CERTIFICATE OF CONFORMITY OF ACCOUNTING TREATMENT IN THE SCHEME WITH ACCOUNTING STANDARDS**

The certificate dated October 26, 2024, issued by Jayantilal Thakkar & Co., Chartered Accountants (Firm Registration No.: 104133W), Statutory Auditors of the Company, confirmed that the accounting treatment stated in the Scheme is in compliance with the accounting standards prescribed under Section 133 of the Act and other generally accepted accounting principles.

15. **APPROVALS AND INTIMATIONS IN RELATION TO THE SCHEME**

15.1. The equity shares of the Company are listed on BSE and NSE. The Company has received observation letters dated July 11, 2025 and July 7, 2025, from BSE and NSE respectively, in terms of Regulation 37 of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**").

15.2. A copy of the observation letters dated July 11, 2025 and July 7, 2025, issued by BSE and NSE are annexed hereto as **Annexure IV** and **V** respectively. Further, the Company has not received any complaint relating to the Scheme and "NIL" complaints report were filed by the Company with BSE and NSE in terms of the SEBI Master Circular, copies of which are attached as **Annexure VI Colly**.

15.3. As per comments contained in the said observation letters, details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken against the Company, its promoters and directors, as submitted to the Tribunal, are attached hereto as **Annexure VII**.

15.4. Further, as per the comments contained in the said observation letters, the Company has also disclosed certain information for the public shareholders to make an informed trading decision. The said information has been annexed hereto as **Annexure VIII**.

15.5. A copy of the Scheme has been filed by the Company with the Registrar of Companies, Maharashtra, Mumbai.

15.6. All approvals as stated in Clause 11 (Conditions Precedent) of the Scheme, in order to give effect to the Scheme will be obtained.

16. **INSPECTION OF DOCUMENTS**

In addition to the documents appended hereto, the electronic copy of following documents will be available for inspection in the investor relations section of the website of the Company at:

<https://www.siyaram.com/investor-relations/draft-scheme-of-arrangement.php>

a. Copy of the Tribunal Order;

- b. Memorandum and Articles of Association of the Company;
- c. Annual report including financial statements of the Company for the financial year as on March 31, 2025;
- d. Copy of the Scheme;
- e. Certificate of the Statutory Auditor of the Company, confirming that the accounting treatment prescribed under the Scheme is in compliance with Section 133 of the Act and applicable accounting standards, including clarification letters thereto; and
- f. All other documents displayed on the Company's website i.e. www.siyaram.com in terms of the SEBI Master Circular on the Scheme.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommend the Scheme for approval of the unsecured creditors.

Sd/-

Mr. Ashok M. Jalan
Chairperson of the Meeting appointed by the Tribunal

Place: Mumbai,

Date: Monday, November 24, 2025

Registered Office:

H-3/2, MIDC, 'A' Road, Tarapur, Boisar, Palghar - 401506, Maharashtra

CIN: L17116MH1978PLC020451

Website: <https://www.siyaram.com>

E-mail: mahipal.thakur@siyaram.com

Tel: 022 30400500

Annexure I

SCHEME OF ARRANGEMENT

BETWEEN

SIYARAM SILK MILLS LIMITED

AND

ITS SHAREHOLDERS

**UNDER SECTION 230 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013**



A. PREAMBLE

This Scheme (as defined hereinafter) is presented under Section 230 and other applicable provisions of the Act (as defined hereinafter) and provides for the issuance of Preference Shares (as defined hereinafter) by way of bonus to the shareholders of Siyaram Silk Mills Limited ("**Company**") by utilising the general reserves of the Company. The Scheme also provides for various other consequential matters or otherwise integrally connected herewith.

B. BACKGROUND AND DESCRIPTION OF THE COMPANY

The Company is incorporated under the provisions of the Companies Act, 1956 and has its corporate identity number L17116MH1978PLC020451. The registered office of the Company is situated at H-3/2, MIDC, 'A' Road, Tarapur, Boisar, Palghar - 401506, Maharashtra. The Company is engaged in the business of manufacturing, branding and marketing of fabrics, readymade garments and indigo dyed yarn. The equity shares of the Company are listed on the Stock Exchanges (*as defined hereinafter*).

C. RATIONALE FOR THIS SCHEME

- (i) Over the years, the Company has built up substantial surplus reserves from its profits. The surplus reserves are well above the Company's current and likely future business needs.
- (ii) Further, upon taking into consideration the surplus reserves being more than what is needed to fund the Company's future growth and the Company's capability to generate strong free cash flow in the foreseeable future, the Company is of the view that these excess funds can be optimally utilized to reward its shareholders.
- (iii) Even after issue of Preference Shares in accordance with the Scheme, the Company would continue to have sufficient cash resources to discharge its liabilities towards its lenders and other stakeholders on time and in ordinary course of its business.
- (iv) Therefore, the Company has proposed *inter alia*, to distribute such surplus funds amongst its shareholders by issuing fully paid up Preference Shares by way of bonus in terms of this Scheme.
- (v) The Preference Shares will be a listed security and will give flexibility to the equity shareholders and the Company in managing its liquidity until redemption.
- (vi) In view of the aforesaid factors, the Company has concluded that it can effectively utilize its surplus reserves by distributing a considerable portion of the same to its equity shareholders. Further, to maintain high level of corporate governance and transparency, the Company proposes issuance of Preference Shares by way of bonus to its equity shareholders under Section 230 of the Act which will be subject to necessary statutory, regulatory and corporate approvals.

The proposed Scheme is in the interest of the shareholders of the Company and it is not detrimental to the interest of other stakeholders.



D. PARTS OF THIS SCHEME

This Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions, share capital, date of taking effect and implementation of this Scheme;
- (ii) **PART II** deals with the issue of Preference Shares by way of bonus; and
- (iii) **PART III** deals with the general terms and conditions that would be applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL, DATE OF TAKING EFFECT

AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

1.1 In this Scheme, unless inconsistent with the subject or context thereof (a) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (b) all terms and words not defined in this Scheme shall have the meaning ascribed to them under the relevant Applicable Law (*as defined hereinafter*); and (c) the following expressions shall have the meanings ascribed hereunder:

“**Act**” means the Companies Act, 2013;

“**Appointed Date**” means the Effective Date of this Scheme;

“**Applicable Law**” means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Company; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Company as may be in force from time to time;

“**Appropriate Authority**” means:

- (a) the government of any jurisdiction (including any central, state/, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
- (b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
- (c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative,



regulatory, licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), SEBI, the Tribunal; and

(d) Stock Exchanges.

"Board" means board of directors of the Company and shall include a committee of directors and / or any person authorized by the board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme and / or any consequential or incidental matter relating thereto;

"Effective Date" means the date on which last of the conditions specified in Clause 11 (Conditions Precedent) of this Scheme are complied with or waived, as applicable. All the references in the Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date.

"INR" means Indian Rupee, the lawful currency of the Republic of India;

"Income Tax Act" means the Income-tax Act, 1961 as may be amended or supplemented from time to time and shall include any statutory replacement or re-enactment thereof, read together with all applicable by-laws, rules, regulations, orders, ordinances, policies, directions, supplements issued thereunder;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"Preference Shares" means the Preference Shares - Series I and the Preference Shares – Series II, collectively;

"Preference Shares - Series I" means 9% cumulative non-convertible redeemable preference shares of INR 10 (Indian Rupees Ten) each of the Company to be issued by way of bonus by the Company to its equity shareholders as on Record Date, pursuant to Clause 4.1.1 of this Scheme, the principal terms and conditions for which have been set out in **Schedule 1** of this Scheme;

"Preference Shares - Series II" means 9% cumulative non-convertible redeemable preference shares of INR 10 (Indian Rupees Ten) each of the Company to be issued by way of bonus by the Company to its equity shareholders as on Record Date, pursuant to Clause 4.1.2 of this Scheme, the principal terms and conditions for which have been set out in **Schedule 2** of this Scheme;

"RBI" means the Reserve Bank of India;

"Record Date" means such date as may be fixed by the Board after Effective Date to determine the shareholders of the Company, who shall be entitled to receive the Preference Shares, pursuant to this Scheme;

"RoC" means the Registrar of Companies having jurisdiction over the Company;

"SEBI" means the Securities and Exchange Board of India;



“SEBI Circulars” means the circulars issued by the SEBI pursuant to regulations 11, 37 and 94 of the SEBI LODR Regulations;

“SEBI LODR Regulations” means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“Scheme” means this scheme of arrangement as modified from time to time;

“Stock Exchanges” means BSE Limited and the National Stock Exchange of India Limited, collectively;

“Taxation” or “Tax” or “Taxes” includes all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, taxes under the Income Tax Act and levies and whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction or collection at source, advance tax, minimum alternate tax or otherwise or attributable directly or primarily to the Company or any other Person and all penalties, charges, costs and interest relating thereto; and

“Tribunal” means the Mumbai bench of the National Company Law Tribunal.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.2 reference to any law or legislation shall include the rules and regulations thereunder and amendments thereto;

1.2.3 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same;

1.2.4 the words “include” and “including” are to be construed without limitation; and

1.2.5 the Schedule shall constitute an integral part of this Scheme.

2. SHARE CAPITAL

The share capital of the Company as on the date of its Board approving the Scheme is as follows:

Particulars	INR
Authorised share capital	
5,50,00,000 equity shares of INR 2 each	11,00,00,000
25,000 11% redeemable cumulative preference shares of INR 100 each	25,00,000
7,50,000 redeemable preference shares of INR 10 each	75,00,000
Total	12,00,00,000
Issued, subscribed and paid up capital	
4,53,70,088 equity shares of INR 2 each	9,07,40,176
Total	9,07,40,176



3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme set out herein in its present form or with any modification(s) and amendment(s) made under Clause 10 of this Scheme duly approved or imposed or directed by the Tribunal shall be effective and operative from the Effective Date.

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PART II

ISSUE OF PREFERENCE SHARES BY WAY OF BONUS

4. ISSUE OF PREFERENCE SHARES BY WAY OF BONUS

- 4.1 Upon the Scheme coming into effect, the Company shall issue and allot Preference Shares by way of bonus by utilizing its general reserves to each equity shareholder of the Company, whose name is recorded in the register of members of the Company and/or the records of the depository(ies) as equity shareholder of the Company on the Record Date, as under:
- 4.1.1 4 (Four) Preference Shares - Series I of face value of INR 10 each fully paid up for every 1 (One) equity share of INR 2 each fully paid up held by such shareholder; and
- 4.1.2 3 (Three) Preference Shares - Series II of face value of INR 10 each fully paid up for every 1 (One) equity share of INR 2 each fully paid up held by such shareholder.
- 4.2 The issue and allotment of the Preference Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Company or its shareholders and as if the procedure laid down under the Act and such other Applicable Law(s) as may be applicable were duly complied with. It is clarified that the approval of the shareholders of the Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of Preference Shares.
- 4.3 Subject to the Applicable Law, the Preference Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Company and/ or other relevant records, whether in physical or electronic form, maintained by the Company, the relevant depository and registrar and transfer agent in terms of Applicable Law(s) shall (as deemed necessary by the Board of the Company) be updated to reflect the issue of Preference Shares in terms of this Scheme. The shareholders of the Company who hold equity shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Company, prior to the Record Date to enable it to issue the Preference Shares.

However, if no such details have been provided to the Company by the equity shareholders holding equity shares in physical share certificates on or before the Record Date, the Company shall deal with the relevant Preference Shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding Preference Shares of the Company in dematerialised form to a trustee nominated by the Board of the Company ("**Trustee of the Company**") who shall hold these Preference Shares in trust for the benefit of such shareholder. The Preference Shares of the Company held by the Trustee of the Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of the Company, along with such other documents as may be required by the Trustee of the Company. The respective shareholders shall have all the rights that of the preference shareholders, including the right to receive dividend and other corporate benefits, pending the transfer of Preference Shares from the Trustee of the Company. All costs and expenses incurred in this respect shall be borne by the Company.



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- 4.4 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Company, the Board of the Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares or Preference Shares, after the effectiveness of this Scheme.
- 4.5 No Preference Shares will be issued under this Scheme in respect of any equity shares of the Company that have been forfeited. The issuance of Preference Shares pursuant to this Scheme in respect of any equity shares of the Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Company.
- 4.6 The equity shares of the Company lying in 'Unclaimed Suspense Account' shall also be eligible for issuance of Preference Shares and such Preference Shares shall be dealt with in the same manner as said equity shares lying in the said Unclaimed Suspense Account. The Preference Shares to be issued by the Company *in lieu* of the equity shares of the Company held in the investor education protection fund shall be issued to investor education protection fund in favour of such shareholders of the Company.
- 4.7 In the event, the Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares / any other manner during the pendency of the Scheme, the share entitlement ratio, as per Clause 4.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.
- 4.8 The issue of such a bonus to equity shareholders does not involve any release of assets by the Company to shareholders at the time of issuance of Preference Shares by way of bonus.
- 4.9 The Company shall apply for listing of Preference Shares on the Stock Exchanges in terms of and in compliance of SEBI Circulars and other relevant provisions as may be applicable. The Preference Shares, issued pursuant to this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.
- 4.10 The Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

5. ACCOUNTING TREATMENT

Upon this Scheme coming into effect and with effect from Effective Date, the Company shall account for issue and allotment of Preference Shares in its books of account in the following manner:

- 5.1 The Company shall credit its share capital account in its books of account with the aggregate face value of the Preference Shares issued by way of bonus pursuant to Clause 4.1 of this Scheme, to the equity shareholders whose name is recorded in the register of members of the Company and/or the records of the depository(ies) as equity shareholder of the Company on the Record Date; and



- 5.2 The Company shall debit its general reserves in its books of account with the aggregate face value of the Preference Shares issued pursuant to Clause 4.1 of this Scheme to the equity shareholders whose name is recorded in the register of members of the Company and/or the records of the depository(ies) as equity shareholder of the Company on the Record Date.

PART III

GENERAL TERMS & CONDITIONS

6. CHANGE IN AUTHORISED SHARE CAPITAL OF THE COMPANY

- 6.1 With effect from the Effective Date, the authorised share capital of the Company will automatically stand increased to INR 3,28,84,06,160 (Indian Rupees Three Hundred Twenty Eight Crores Eight Four Lakhs Six Thousand One Hundred Sixty Only) by simply filing the requisite forms with the Appropriate Authority and no separate procedure or instrument or deed shall be required to be followed under the Act. The Company will pay necessary stamp duty and registration fees, as may be applicable, for reclassification and increase in authorised preference share capital in terms of the Act.

- 6.2 Consequently, with effect from Effective Date, the Clause V of the Memorandum of association of the Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Section 13 and other applicable provisions of the Act, and be replaced by the following clause:

"The Authorised Share Capital of the Company is Rs 3,28,84,06,160/- Three Hundred Twenty Eight Crores Eight Four Lakhs Six Thousand One Hundred Sixty Only) divided into 5,50,00,000 (Five Crores Fifty Lakhs) Equity Shares of Rs 2/- (Rupees Two only) each and 25,000 (Twenty Five Thousand) 11% Redeemable Cumulative Preference Shares of Rs 100/- (Rupees One Hundred Only)] each and 31,75,90,616 (Thirty One Crores Seventy Five Lakhs Ninety Thousand Six Hundred Sixteen) Redeemable Preference Shares of Rs.10/- (Rupees Ten Only) each with power to increase or reduce the capital of the Company or to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or condition as may be determined by or in accordance with the Articles of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of the Company and the legislative provisions for the time being in force."

- 6.3 It is clarified that the approval of the shareholders of the Company to this Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum of association and articles of association of the Company and the Company shall not be required to seek separate consent/ approval of its shareholders for such alteration of the memorandum of association and articles of association as required under Sections 13, 14, 61, 62 and 64 and other applicable provisions of the Act.

7. NON RESIDENTS

- 7.1 Regulation 6 of the Foreign Exchange Management (Debt Instruments) Regulations, 2019 ("FEMA Debt Regulations") has permitted Indian companies to issue non-convertible redeemable preference shares to non-resident shareholders including by way of distribution



as bonus from its general reserves under a scheme of arrangement approved by the Tribunal in India under the provisions of the Act, subject to prescribed terms and conditions. The allotment of the Preference Shares by way of bonus to the shareholders of the Company in terms of this Scheme shall be made in accordance with the provisions of FEMA Debt Regulations and accordingly the Company is not required to procure a specific approval from the RBI in regard to allotment of Preference Shares by way of bonus to non-resident shareholders of the Company. Such non-resident shareholders of the Company shall be responsible for complying with the Applicable Laws, including of their country of residence at the time of allotment and/ or sale of Preference Shares and/ or repatriation of money received from the sale of such Preference Shares and the Company shall not be responsible or liable for the same in any manner whatsoever.

- 7.2 In accordance with the regulations prescribed by SEBI and RBI, the Company shall take all necessary steps towards listing of the Preference Shares issued by way of bonus as prescribed under the Applicable Law.

8. DIVIDENDS

- 8.1 The Company shall be entitled to declare and pay dividend to its shareholders in the ordinary course of business, whether interim or final.
- 8.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Company, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board, and subject to approval, if required, of the shareholders of the Company.

9. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

- 9.1 The Company shall dispatch, make and file all applications and petitions under Section 230 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction the registered office of the Company is situated, for sanction of this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law.
- 9.2 The Company shall be entitled, pending the sanction of this Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Company may require for the issue of Preference Shares to the equity shareholders of the Company.

10. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 10.1 On behalf of Company, the Board acting themselves or through authorized Persons, may consent jointly but not individually, to any modifications or amendments to this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Tribunal or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate to the Company and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for making this Scheme effective.



10.2 For the purposes of giving effect to this Scheme or to any modification hereof, the Board acting themselves or through authorized Persons may jointly but not individually, give and are jointly authorised to give such directions including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on the Company, in the same manner as if the same were specifically incorporated in this Scheme.

11. CONDITIONS PRECEDENT

11.1 Unless otherwise decided (or waived), the Scheme is conditional upon and subject to the following conditions precedent:

11.1.1 obtaining no-objection letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;

11.1.2 the Company complying with other provisions of the SEBI Circular, including seeking approval of the shareholders of the Company and such other classes of persons of the Company through e-voting, as applicable; and

11.1.3 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC.

11.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Company may have under or pursuant to all Applicable Law(s).

11.3 On the approval of this Scheme by the shareholders and such other classes of Persons of the Company, if any, the shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the bonus set out in this Scheme, related matters and this Scheme itself.

12. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS

12.1 The Company shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

12.2 In the event of withdrawal of the Scheme under Clause 12.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Company or their respective shareholders or creditors or employees or any other Person.

12.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Company, this Scheme shall become null and void.

13. MISCELLANEOUS

13.1 This Scheme and issuance of Preference Shares by way of bonus hereunder is intended exclusively for the shareholders of the Company and does not constitute an offer or an invitation to the public to subscribe to the preferences shares. Neither this Scheme, nor any related document shall be construed as an offer document or prospectus in any manner or for any purpose whatsoever.



13.2 All actions taken by the Company pursuant to and in accordance with this Scheme shall be deemed to have not breached any terms and conditions or any other provisions of the Law.

13.3 This Scheme is an "arrangement" between the Company and its shareholders under Section 230 of the Act and does not envisage the transfer of vesting of any properties and/or liabilities as contemplated in Sections 230 to 232 of the Act. This Scheme does not involve any "conveyance" or "transfer" of any property/liabilities and does not relate to amalgamation or merger of companies in terms of Sections 230 to 232 of the Act, and therefore no stamp duty shall be payable on the Scheme and / or the order sanctioning this Scheme. However, stamp duty, if any, in regard to any instrument / deed / contract / Tribunal order pertaining to the issue and allotment of the Preference Shares by way of bonus shall be paid by the Company as per Applicable Law.

14. COSTS AND TAXES

All costs, charges and expenses in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/ or incidental to the completion of this Scheme shall be paid by the Company. For the avoidance of doubt, it is clarified that equity shareholders of the Company will be required to bear and pay all taxes as maybe applicable to them in relation to the Preference Shares held by them.



SCHEDULE 1

PRINCIPAL TERMS AND CONDITIONS FOR ISSUE OF PREFERENCE SHARES - SERIES I

Issuer	Siyaram Silk Mills Limited/ Company
Type of instrument	Cumulative Non-Convertible Redeemable Preference Shares – Series I
Face value	INR 10 (Indian Rupees Ten)
Coupon Rate	<p>9% per annum. The first dividend payment will accrue on 31 March of the financial year in which the Preference Shares – Series I are allotted from the date of allotment. Thereafter, dividend will accrue on 31 March of each financial year, except in the year of redemption wherein the dividend will be proportionately payable from 01 April of that year till the date of redemption of the Preference Shares – Series I along with the redemption amount.</p> <p>No dividend will accrue after the date of redemption.</p>
Tenure	3 years from the date of allotment
Redemption	The Company shall redeem at par at the end of year 3 or at any time prior to such date at the option of the Board of the Company
Credit Rating	To be obtained from a credit rating agency after Effective Date
Market Lot	One Preference Share – Series I or as required by Stock Exchanges
Listing	To be listed on the Stock Exchanges on which the equity shares of the Company are listed
Taxation	The allotment, dividend, redemption amount of Preference Shares issued by way of bonus, are subject to Taxes including any withholding / deduction as may be applicable in accordance with provisions of Income Tax Act as amended from time to time
Lock in Period	There is no lock in for the Preference Shares – Series I



SCHEDULE 2

PRINCIPAL TERMS AND CONDITIONS FOR ISSUE OF PREFERENCE SHARES - SERIES II

Issuer	Siyaram Silk Mills Limited/ Company
Type of instrument	Cumulative Non-Convertible Redeemable Preference Shares – Series II
Face value	INR 10 (Indian Rupees Ten)
Coupon Rate	<p>9% per annum. The first dividend payment will accrue on 31 March of the financial year in which the Preference Shares – Series I are allotted from the date of allotment. Thereafter, dividend will accrue on 31 March of each financial year, except in the year of redemption wherein the dividend will be proportionately payable from 01 April of that year till the date of redemption of the Preference Shares – Series II along with the redemption amount.</p> <p>No dividend will accrue after the date of redemption.</p>
Tenure	5 years from the date of allotment
Redemption	The Company shall redeem at par at the end of year 5 or at any time prior to such date at the option of the Board of the Company
Credit Rating	To be obtained from a credit rating agency after Effective Date
Market Lot	One Preference Share – Series II or as required by Stock Exchanges
Listing	To be listed on the Stock Exchanges on which the equity shares of the Company are listed
Taxation	The allotment, dividend, redemption amount of Preference Shares issued by way of bonus, are subject to Taxes including any withholding / deduction as may be applicable in accordance with provisions of Income Tax Act as amended from time to time
Lock in Period	There is no lock in for the Preference Shares – Series II



Annexure II

SIYARAM SILK MILLS LTD

Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar, Dist. Palghar, PIN 401 506 (M.S.), Phone - 02525-329910.

CIN : L17116MH1978PLC020451, Email shareddept@siyaram.com, Website - www.siyaram.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025.

(₹ In Lakhs)							
Sr No	PARTICULARS	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Income :						
	a) Revenue from Operations	70,555.39	38,849.77	60,756.14	1,09,405.16	91,406.75	2,22,031.86
	b) Other Income	3,716.25	1,195.70	2,141.44	4,911.95	4,547.79	7,530.08
	Total Income	74,271.64	40,045.47	62,897.58	1,14,317.11	95,954.54	2,29,561.94
2	Expenses :						
	a) Cost of Materials Consumed	25,541.35	17,720.83	19,891.17	43,262.18	35,582.75	84,921.10
	b) Purchases of Stock-in-Trade	8,317.54	4,121.34	3,990.30	12,438.88	6,523.01	20,775.55
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,233.49)	(5,126.03)	6,340.88	(6,359.52)	141.21	1,049.60
	d) Employee Benefits Expense	5,647.79	4,551.89	4,825.46	10,199.68	8,848.32	18,274.01
	e) Processing and Labour Charges	8,746.31	4,960.77	5,507.86	13,707.08	9,871.61	23,462.08
	f) Finance Costs	889.22	645.06	568.54	1,534.28	1,019.76	2,377.34
	g) Depreciation and Amortisation Expense	2,057.97	1,981.66	1,386.52	4,039.63	2,765.83	5,994.77
	h) Other Expenses	12,783.72	10,552.29	11,306.03	23,336.01	20,535.16	45,813.27
	Total Expenses	62,750.41	39,407.81	53,816.76	1,02,158.22	85,287.65	2,02,667.72
3	Profit Before Tax (1-2)	11,521.23	637.66	9,080.82	12,158.89	10,666.89	26,894.22
4	Tax Expenses - Current Tax	2,330.00	180.00	2,119.01	2,510.00	2,210.00	6,140.00
	- Deferred Tax	493.54	(2.64)	122.12	490.90	415.38	879.44
	- Income Tax of Earlier Years	-	-	-	-	-	1.45
	Total Tax Expenses	2,823.54	177.36	2,241.13	3,000.90	2,625.38	7,020.89
5	Profit for the Period (3-4)	8,697.69	460.30	6,839.69	9,157.99	8,041.51	19,873.33
6	Other Comprehensive Income (Net of Tax)						
	a) i) Items that will not be reclassified to Profit & Loss	(30.00)	(30.00)	(3.75)	(60.00)	(7.50)	(168.24)
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	7.55	7.55	0.95	15.10	1.89	42.34
	b) i) Items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income (Net of Tax)	(22.45)	(22.45)	(2.80)	(44.90)	(5.61)	(125.90)
7	Total Comprehensive Income (5+6)	8,675.24	437.85	6,836.89	9,113.09	8,035.90	19,747.43
8	Paid up Equity Share Capital (Face Value of ₹ 2/- Each)	907.40	907.40	907.40	907.40	907.40	907.40
9	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	1,27,944.66
10	Earnings Per Share of ₹ 2/- Each:	Not Annualised					
	Basic & Diluted (₹) (Weighted Average)	19.17	1.01	15.07	20.19	17.72	43.80



SIYARAM SILK MILLS LTD.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2025

(₹ In Lakhs)

Particulars	As At 30.09.25 (Unaudited)	As At 31.03.25 (Audited)
A) ASSETS :		
1. Non-Current Assets		
(a) Property, Plant and Equipment	53,645.59	55,143.98
(b) Capital Work-in-Progress	453.17	313.67
(c) Investment Properties	1,111.05	1,134.91
(d) Goodwill	-	-
(e) Other Intangible Assets	36.18	37.94
(f) Right-of-use Assets	3,753.41	2,534.85
(g) Investment in Subsidiary	1,094.39	1,094.39
(h) Financial Assets :		
i) Investments	3,485.19	525.63
ii) Loans	582.14	435.70
iii) Other Financial Assets	2,265.46	1,823.13
(i) Other Non-Current Assets	1,064.19	324.47
Total - Non-Current Assets	67,490.77	63,368.67
2. Current Assets		
(a) Inventories	54,085.91	42,949.63
(b) Financial Assets :		
(i) Current Investments	21,192.10	20,132.58
(ii) Trade Receivables	60,928.68	52,038.14
(iii) Cash and Cash Equivalents	979.80	422.20
(iv) Bank Balance Other than Cash and Cash Equivalents	153.41	142.83
(v) Loans	161.96	278.72
(vi) Other Financial Assets	32.00	24.67
(c) Current Tax Assets (Net)	3,335.50	1,970.76
(d) Other Current Assets	9,972.18	7,935.58
Total - Current Assets	1,50,841.54	1,25,895.11
TOTAL - ASSETS	2,18,332.31	1,89,263.78
B) EQUITY AND LIABILITIES :		
1. Equity :		
(a) Equity Share Capital	907.40	907.40
(b) Other Equity	1,34,789.18	1,27,944.66
Total Equity	1,35,696.58	1,28,852.06
2. Liabilities		
Non Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,752.21	3,254.57
(ii) Lease Liabilities	2,659.63	1,726.98
(iii) Other Financial Liabilities	3,915.65	3,868.68
(b) Provisions	1,260.64	1,182.39
(c) Deferred Tax Liabilities (net)	2,316.08	1,840.28
(d) Other Non-Current Liabilities	515.91	774.50
Total - Non-Current Liabilities	13,420.12	12,647.40
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,520.32	20,225.24
(ii) Lease Liabilities	1,396.10	998.60
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	3,086.15	3,837.76
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	22,165.20	15,816.64
(iv) Other Financial Liabilities	352.99	342.03
(b) Other Current Liabilities	7,161.36	6,115.56
(c) Provisions	533.49	428.49
Total - Current Liabilities	69,215.61	47,764.32
TOTAL - EQUITY AND LIABILITIES	2,18,332.31	1,89,263.78



STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

Particulars	Half Year Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Statement of Profit and loss	12,158.90	10,666.89
Adjustment for :		
Depreciation and Amortisation of Expenses	4,039.63	2,765.83
Finance costs	1,534.28	1,019.76
Bad Debt/ Irrecoverable Balances written off	-	(3.04)
Net Gain on Foreign Exchange	(146.15)	(116.77)
Net Gain on Sale / Fair Valuation of Investments	(813.56)	(353.47)
(Gain)/Loss on Extinguishment of Lease Liabilities	(0.26)	(75.68)
Provision for expected Credit Loss/doubtful debts	55.03	33.97
(Gain) / Loss on Disposal/Discarded of Property, Plants & Equipments (Net)	(2,133.28)	(254.69)
Interest Income	(933.18)	(944.87)
Apportioned Income from Government Grant (including Capital Subsidy)	(460.44)	(2,342.16)
	1,142.07	(271.12)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13,300.97	10,395.77
Adjustments for :		
Trade and other Receivables	(9,525.77)	(465.73)
Inventories	(11,136.28)	528.98
Trade and other Payables	6,110.77	2,418.52
CASH GENERATED FROM OPERATIONS	(1,250.31)	12,877.54
Direct Tax Paid (Net)	(3,874.74)	(2,536.13)
NET CASH GENERATED FROM OPERATIONS	(5,125.05)	10,341.41
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, Work in progress and Intangible Assets	(3,119.66)	(10,537.47)
Purchase of Current Investments	(2,959.56)	(9,549.49)
Purchase of Non-Current Investments	(245.96)	(302.00)
Sale of Current Investments	-	1,007.32
Sale Proceeds of Property, Plant and Equipments	1,558.49	394.80
Receipt of Government Grants (Capital Subsidy)	235.69	1,786.62
Interest Received	938.58	946.08
NET CASH USED IN INVESTING ACTIVITIES.	(3,592.42)	(16,254.14)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Long Term Borrowings		
Proceeds from Long Term Borrowings	46.97	4,000.00
Repayment of Long Term Borrowings	(252.36)	(521.35)
Proceeds / (Repayment) of Short Term Borrowings (Net)	14,045.08	5,378.30
Finance costs	(1,363.88)	(1,070.71)
Payment of Lease Liabilities	(942.82)	(138.71)
Dividend Paid	(2,257.92)	(1,797.35)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.	9,275.07	5,850.18
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.	557.60	(62.55)
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	422.20	573.17
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	979.80	510.62



Note : The above statement of Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS7 'Statement of Cash Flows'

Notes :

- 1) The Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- 2) The Unaudited Standalone Financial Result of the Company for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 4th November, 2025. The Statutory Auditors have carried out a limited review of these results.
- 3) a) The Company has recognized government grants in the nature of capital subsidy relating to the Property, Plant and Equipment (PPE). According to the Company's accounting policy, Grants relating to PPE that have already been fully depreciated are included in the "Other Income" and grants related to PPE in respect of which balance useful life is remaining, are treated as deferred income over the period and unamortised portion of grant shown under liabilities. Details of same is given below :

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Government Grants in the nature of Capital Subsidy	235.70	-	1,786.61	235.70	2,846.22
Grants recognised as Other Income	261.65	88.18	1,286.09	349.83	2,231.42	2,660.54
Unamortised portion of grant related to PPE shown under other liabilities	713.03	738.98	500.52	713.03	614.80	827.16

(₹ In Lakhs)

- b) Other income also includes net surplus on sale of industrial Land and Building amounting to ₹ 2122.52 lakhs for the quarter/ half year ended 30th September, 2025.
- 4) The Company is engaged mainly in Textile business and there are no other reportable segments as per Ind AS 108.
- 5) The Board has declared an Interim Dividend of ₹ 4/- (200%) per equity share of ₹ 2/- each. The cash outgo on account of Interim Dividend will be ₹ 1814.80 Lakhs.
- 6) The previous period's/year's figures have been regrouped/rearranged wherever necessary.

For Siyaram Silk Mills Ltd



(Pawan Poddar)

Joint Managing Director

Din No. 00090521

Place : Mumbai

Date : 04.11.2025

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE BOARD OF DIRECTORS
SIYARAM SILK MILLS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Siyaram Silk Mills Limited** (the "Company") for the quarter ended 30th September, 2025 and year to date from 1st April, 2025 to 30th September, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

V. A. Merchant

VIRAL A. MERCHANT
PARTNER

MEMBERSHIP NO.116279
UDIN:25116279BMJBFV6549

PLACE: Mumbai
DATE: 4th November, 2025

SIYARAM SILK MILLS LIMITED

Regd. Office: H-3/2, MIDC 'A' Road, Tarapur, Boisar, Dist. Palghar, PIN 401 506 (M.S.), Phone - 02525-329910.

CIN : L17116MH1978PLC020451, Email sharedept@siyaram.com, Website - www.siyaram.com

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2025.

							(₹ In Lakhs)	
Sr No	PARTICULARS	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)	
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	
1	Income :							
	a) Revenue from Operations	70,564.11	38,948.38	60,787.58	1,09,512.49	91,469.78	2,22,161.91	
	b) Other Income	3,718.89	1,195.80	2,144.07	4,914.69	4,550.42	7,532.89	
	Total Income	74,283.00	40,144.18	62,931.65	1,14,427.18	96,020.20	2,29,694.80	
2	Expenses :							
	a) Cost of Materials Consumed	25,535.34	17,734.22	19,895.81	43,269.56	35,593.06	84,943.74	
	b) Purchases of Stock-In-Trade	8,318.80	4,142.63	3,994.71	12,461.43	6,533.21	20,793.41	
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(1,235.51)	(5,145.64)	6,330.63	(6,381.15)	133.92	1,048.39	
	d) Employee Benefits Expense	5,663.03	4,569.82	4,839.80	10,232.85	8,877.73	18,343.93	
	e) Processing and Labour Charges	8,747.59	4,973.85	5,517.98	13,721.44	9,887.07	23,490.39	
	f) Finance Costs	889.22	645.06	568.54	1,534.28	1,019.76	2,377.34	
	g) Depreciation and Amortisation Expense	2,064.77	1,988.36	1,395.54	4,053.13	2,783.50	6,024.81	
	h) Other Expenses	12,805.84	10,594.49	11,330.21	23,400.33	20,599.00	45,940.21	
	Total Expenses	62,789.08	39,502.79	53,873.22	1,02,291.87	85,427.25	2,02,962.22	
3	Profit Before Tax (1-2)	11,493.92	641.39	9,058.43	12,135.31	10,592.95	26,732.58	
4	Tax Expenses - Current Tax	2,330.00	180.00	2,119.01	2,510.00	2,210.00	6,140.00	
	- Deferred Tax	493.54	(2.64)	122.12	490.90	415.38	879.44	
	- Income Tax of Earlier Years	-	-	-	-	-	1.45	
	Total Tax Expenses	2,823.54	177.36	2,241.13	3,000.90	2,625.38	7,020.89	
5	Profit for the Period (3-4)	8,670.38	464.03	6,817.30	9,134.41	7,967.57	19,711.69	
6	Other Comprehensive Income (Net of Tax)							
	a) i) Items that will not be reclassified to Profit & Loss	(30.00)	(30.00)	(3.75)	(60.00)	(7.50)	(168.24)	
	ii) Tax (expenses)/benefit on items that will not be reclassified to Profit & Loss	7.55	7.55	0.95	15.10	1.89	42.34	
	b) i) Items that will be reclassified to Profit & Loss	4.38	12.11	(3.62)	16.49	(7.70)	12.37	
	ii) Tax (expenses)/benefit on items that will be reclassified to Profit & Loss	-	-	-	-	-	-	
	Total Other Comprehensive Income (Net of Tax)	(18.07)	(10.34)	(6.42)	(28.41)	(13.31)	(113.53)	
7	Total Comprehensive Income (5+6)	8,652.31	453.69	6,810.88	9,106.00	7,954.26	19,598.16	
8	Net Profit attributable to :							
	- Owners	8,670.38	464.03	6,817.30	9,134.41	7,967.57	19,711.69	
	- Non Controlling Interests	-	-	-	-	-	-	
9	Other Comprehensive Income attributable to :							
	- Owners	(18.07)	(10.34)	(6.42)	(28.41)	(13.31)	(113.53)	
	- Non Controlling Interests	-	-	-	-	-	-	
10	Total Comprehensive Income attributable to :							
	- Owners	8,652.31	453.69	6,810.88	9,106.00	7,954.26	19,598.16	
	- Non Controlling Interests	-	-	-	-	-	-	
11	Paid up Equity Share Capital (Face Value of ₹ 2/- Each)	907.40	907.40	907.40	907.40	907.40	907.40	
12	Other Equity Excluding Revaluation Reserves	-	-	-	-	-	1,27,403.64	
13	Earnings Per Share of ₹ 2/- Each:	Not Annualised						
	Basic & Diluted (₹) (Weighted Average)	19.11	1.02	15.03	20.13	17.56	43.45	



SIYARAM SILK MILLS LTD.

z STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2025

(₹ In Lakhs)

Particulars	As At 30.09.2025 (Unaudited)	As At 31.03.2025 (Audited)
A) ASSETS :		
1. Non-Current Assets		
(a) Property, Plant and Equipment	53,647.42	55,146.87
(b) Capital Work-in-Progress	453.17	313.67
(c) Investment Properties	1,111.05	1,134.91
(d) Goodwill	-	-
(e) Other Intangible Assets	235.27	246.40
(f) Right-of-use Assets	3,753.41	2,534.85
(g) Financial Assets :		
i) Investments	3,485.19	525.63
ii) Loans	582.14	435.70
iii) Other Financial Assets	2,271.87	1,828.82
(h) Other Non-Current Assets	1,064.19	324.47
Total - Non-Current Assets	66,603.71	62,491.32
2. Current Assets		
(a) Inventories	54,329.29	43,168.34
(b) Financial Assets :		
(i) Current Investments	21,192.10	20,132.58
(ii) Trade Receivables	60,928.68	52,038.14
(iii) Cash and Cash Equivalents	1,031.49	506.73
(iv) Bank Balance Other than Cash and Cash Equivalents	153.41	142.83
(v) Loans	161.96	278.72
(vi) Other Financial Assets	32.00	24.67
(c) Current Tax Assets (Net)	3,347.54	1,981.46
(d) Other Current Assets	10,050.94	8,029.74
Total - Current Assets	1,51,227.41	1,26,303.21
TOTAL - ASSETS	2,17,831.12	1,88,794.53
B) EQUITY AND LIABILITIES :		
1. Equity :		
(a) Equity Share Capital	907.40	907.40
(b) Other Equity	1,34,241.01	1,27,403.64
Total Equity	1,35,148.41	1,28,311.04
2. Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,752.21	3,254.57
(ii) Lease Liabilities	2,659.63	1,726.98
(iii) Other Financial Liabilities	3,915.65	3,868.68
(b) Provisions	1,260.64	1,182.39
(c) Deferred Tax Liabilities (net)	2,316.08	1,840.28
(d) Other Non-Current Liabilities	515.91	774.50
Total - Non-Current Liabilities	13,420.12	12,647.40
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,520.32	20,225.24
(ii) Lease Liabilities	1,396.10	998.60
(iii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	3,086.15	3,837.76
- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	22,173.84	15,836.44
(iv) Other Financial Liabilities	352.99	342.03
(b) Other Current Liabilities	7,199.70	6,167.53
(c) Provisions	533.49	428.49
Total - Current Liabilities	69,262.59	47,836.09
TOTAL - EQUITY AND LIABILITIES	2,17,831.12	1,88,794.53



STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER , 2025

Particulars	Half Year Ended 30.09.2025 (Unaudited)	Half Year Ended 30.09.2024 (Unaudited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax as per Statement of Profit and loss	12,135.31	10,592.95
Adjustment for :		
Depreciation and Amortisation of Expenses	4,053.13	2,783.50
Finance costs	1,534.28	1,019.76
Bad Debt/ Irrecoverable Balances written off	-	(3.04)
Net Gain on Foreign Exchange	(146.15)	(116.77)
Net Gain on Sale / Fair Valuation of Investments	(813.56)	(353.47)
(Gain)/Loss on Extinguishment of Lease Liabilities	(0.26)	(75.68)
Provision for expected Credit Loss/doubtful debts	55.03	33.97
(Gain) / Loss on Disposal/Discarded of Property, Plants & Equipments (Net)	(2,133.28)	(254.69)
Interest Income	(933.18)	(944.87)
Apportioned Income from Government Grant (including Capital Subsidy)	(460.44)	(2,342.16)
	1,155.57	(253.45)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	13,290.88	10,339.50
Adjustments for :		
Trade and other Receivables	(9,670.59)	(427.37)
Inventories	(11,160.95)	523.74
Trade and other Payables	6,260.86	2,374.51
CASH GENERATED FROM OPERATIONS	(1,279.80)	12,810.38
Direct Tax Paid (Net)	(3,876.08)	(2,536.13)
NET CASH GENERATED FROM OPERATIONS	(5,155.88)	10,274.25
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment, Work in progress and Intangible Assets	(3,122.73)	(10,537.46)
Purchase of Current Investments	(2,959.56)	(9,549.49)
Purchase of Non-Current Investment	(245.96)	(302.00)
Sale of Current Investments	-	1,007.32
Sale Proceeds of Property, Plant and Equipments	1,558.50	394.80
Receipt of Government Grants (Capital Subsidy)	235.69	1,786.62
Interest Received	938.58	946.08
NET CASH USED IN INVESTING ACTIVITIES.	(3,595.48)	(16,254.13)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	46.97	4,000.00
Repayment of Long Term Borrowings	(252.36)	(521.35)
Proceeds of Short Term Borrowings (Net)	14,045.08	5,378.30
Finance costs	(1,363.88)	(1,070.71)
Payment of Lease Liabilities	(942.82)	(138.71)
Dividend Paid	(2,257.92)	(1,797.35)
NET CASH (USED) /GENERATED IN FINANCING ACTIVITIES.	9,275.07	5,850.18
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS.	523.71	(129.70)
Exchange Difference on Cash & Cash Equivalents	1.05	5.86
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	506.73	766.61
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	1,031.49	642.77



Note : The above statement of Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS7 'Statement of Cash Flows'

Notes :

- 1) The Unaudited Consolidated Financial Results of the Group for the quarter and half year ended 30th September, 2025 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
- 2) The Unaudited Consolidated Financial Result of the Group for the quarter and half year ended 30th September, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 4th November, 2025. The Statutory Auditors have carried out a limited review of these results.
- 3) a) The Group has recognized government grants in the nature of capital subsidy relating to the Property, Plant and Equipment (PPE). According to the Group's accounting policy, Grants relating to PPE that have already been fully depreciated are included in the "Other Income" and grants related to PPE in respect of which balance useful life is remaining, are treated as deferred income over the period and unamortised portion of grant shown under liabilities. Details of same is given below :

(Rs.in Lakhs)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Government Grants in the nature of Capital Subsidy	235.70	-	1,786.61	235.70	2,846.22	3,487.70
Grants recognised as Other Income	261.65	88.18	1,286.09	349.83	2,231.42	2,660.54
Unamortised portion of grant related to PPE shown under other liabilities	713.03	738.98	500.52	713.03	614.80	827.16

- b) Other income also includes net surplus on sale of industrial Land and Building amounting to ₹ 2122.52 lakhs for the quarter/ half year ended 30th September,2025.
- 4) The Board of Directors of the Holding Company has declared an Interim Dividend of ₹ 4/- (200%) per equity share of ₹ 2/- each. The cash outgo on account of Interim Dividend will be ₹ 1814.80 Lakhs.
- 5) The Group is engaged mainly in Textile business and there are no other reportable segments as per Ind AS 108.
- 6) The previous period's/year's figures have been regrouped/rearranged wherever necessary.



For Siyaram Silk Mills Ltd

(Pawan Poddar)
Joint Managing Director
Din No. 00090521

Place : Mumbai
Date : 04.11.2025

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS

SIYARAM SILK MILLS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Siyaram Silk Mills Limited** (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 30th September, 2025 and year to date from 1st April, 2025 to 30th September, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of:
Foreign Subsidiary: - Cadini S.R.L.



5. Other Matter:

We did not review the interim financial results and other financial information in respect of one subsidiary, whose interim financial results/information reflect total assets of Rs.593.24 lakhs as at 30th September,2025, total income of Rs.11.36 lakhs and Rs.110.05 lakhs, total net loss after tax of Rs.27.34 lakhs and Rs.23.60 lakhs, total comprehensive loss of Rs.22.96 lakhs and Rs.7.12 lakhs for the quarter ended 30th September,2025 and year to date results for the period from 1st April,2025 to 30th September,2025, and net cash outflows of Rs.33.89 lakhs for the period from 1st April,2025 to 30th September,2025, as considered in the statement which have been audited by their respective independent auditor. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group.
Our conclusion on the Statement is not modified in respect of the above matter.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the interim financial results/information certified by the management referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

PLACE: Mumbai
DATE: 4th November, 2025



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

V. A. Merchant

VIRAL A. MERCHANT
PARTNER
MEMBERSHIP NO.116279
UDIN:25116279BMJBFW9560

Annexure III



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SIYARAM SILK MILLS LIMITED AT ITS MEETING HELD ON 26TH OCTOBER, 2024 IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 ON THE DRAFT SCHEME OF ARRANGEMENT BETWEEN SIYARAM SILK MILLS LIMITED AND ITS SHAREHOLDERS

1. Background

- 1.1. The Board of Directors ("**Board**") of Siyaram Silk Mills Limited ("**Company**") at its meeting held on 26th October, 2024 have approved the Scheme of Arrangement between the Company and its shareholders under Section 230 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**Scheme**").
- 1.2. Provisions of Section 232(2)(c) of the Act require the Board to adopt a report explaining the effect of the arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share exchange ratio and specifying any special valuation difficulties and the same is required to be circulated as part of the notice of the meeting(s) to be held for the purpose of approving the Scheme.
- 1.3. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.
- 1.4. The Scheme provides for the issuance of Preference Shares (*as defined in the Scheme*) by way of bonus to the shareholders of the Company by utilising the general reserves of the Company
- 1.5. The following documents were, *inter alia*, placed before the Board:
 - 1.5.1. Draft Scheme;
 - 1.5.2. Statutory Auditors' certificate of M/s. Jayantilal Thakkar & Co., Chartered Accountants, (ICAI Firm Registration No.104133W) specifying that the accounting treatment mentioned in the Scheme is in accordance with Section 133 of the Act;
 - 1.5.3. Statutory Auditors' certificate of M/s. Jayantilal Thakkar & Co., Chartered Accountants, (ICAI Firm Registration No.104133W) certifying the non-applicability of requirements stated in Paragraph 10(b) read with Paragraph 10(a) of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular**");

Corporate office: B - 5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 (India)

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

Internet: www.siyaram.com CIN : L17116MH1978PLC020451

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



- 1.5.4. Report of the Audit Committee; and
- 1.5.5. Report of the Committee of Independent Directors.

2. Need for the arrangement and rationale of the Scheme

- (i) Over the years, the Company has built up substantial surplus reserves from its profits. The surplus reserves are well above the Company's current and likely future business needs.
- (ii) Further, upon taking into consideration the surplus reserves being more than what is needed to fund the Company's future growth and the Company's capability to generate strong free cash flow in the foreseeable future, the Company is of the view that these excess funds can be optimally utilized to reward its shareholders.
- (iii) Even after issue of Preference Shares in accordance with the Scheme, the Company would continue to have sufficient cash resources to discharge its liabilities towards its lenders and other stakeholders on time and in ordinary course of its business.
- (iv) Therefore, the Company has proposed *inter alia*, to distribute such surplus funds amongst its shareholders by issuing fully paid up Preference Shares by way of bonus in terms of this Scheme.
- (v) The Preference Shares will be a listed security and will give flexibility to the equity shareholders and the Company in managing its liquidity until redemption.
- (vi) In view of the aforesaid factors, the Company has concluded that it can effectively utilize its surplus reserves by distributing a considerable portion of the same to its equity shareholders. Further, to maintain high level of corporate governance and transparency, the Company proposes issuance of Preference Shares by way of bonus to its equity shareholders under Section 230 of the Act which will be subject to necessary statutory, regulatory and corporate approvals.

The proposed Scheme is in the interest of the shareholders of the Company and it is not detrimental to the interest of other stakeholders.

3. Issue of Preference Shares, by way of bonus, pursuant to the Scheme

- 3.1. In terms of Clause 4.1 of the Scheme and upon the Scheme coming into effect, the Company shall issue and allot Preference Shares by way of bonus by utilizing its general reserves to each equity shareholder of the Company,

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whose name is recorded in the register of members of the Company and/or the records of the depository(ies) as equity shareholder of the Company on the Record Date, as under:

- **4 (Four) Preference Shares - Series I of face value of INR 10 each fully paid up for every 1 (One) equity share of INR 2 each fully paid up held by such shareholder; and**
- **3 (Three) Preference Shares - Series II of face value of INR 10 each fully paid up for every 1 (One) equity share of INR 2 each fully paid up held by such shareholder.**

3.2. Further, pursuant to the Scheme, there is no change in the shareholding pattern of the Company and therefore no valuation report is required in terms of SEBI Master Circular.

4. Effect of the Scheme on the equity shareholders (promoter and non-promoter) of the Company

- 4.1. In terms of the Scheme, the Company will issue Preference Shares by way of bonus to all its shareholders (promoter and non-promoter) of the Company by utilizing its general reserves;
- 4.2. The rights and interests of the shareholders of the Company and its shareholders will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of the Company, before and after the Scheme;
- 4.3. Pursuant to the Scheme, there will be no change in the equity shareholding pattern of the Company. The Preference Shares issued will be listed on the Stock Exchanges (*as defined in the Scheme*);
- 4.4. The proposed Scheme is in the interest of the shareholders of the Company; and
- 4.5. The Scheme is expected to be beneficial to the Company and its shareholder, leading to opportunity for growth and value creation in the long run and maximizing the value and returns to the shareholders, achieving cost and operational efficiencies.



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5. Effect of the Scheme on the Key Managerial Personnel ("KMP") of the Company

None of the KMPs of the Company have any interest in the Scheme except to the extent of the shares held by them, if any, in the Company. There shall be no effect of the Scheme on KMPs of the Company, pursuant to the Scheme.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

For and on behalf of the Board

Ramesh D. Poddar



Ramesh D. Poddar
Managing Director
DIN: 00090104

Place: Mumbai
Date: 26th October, 2024

Annexure IV



DCS/AMAL/NB/R37/3683/2025-26

To,
The Company Secretary,
Siyaram Silk Mills Limited
H 3 / 2 A-Road Tarapur, Boisar,
MIDC, Thane, Maharashtra, 401506

Sub: Observation letter regarding the Scheme or Arrangement filed by Siyaram Silk Mills Limited

We refer to your application for Scheme of Arrangement filed by Siyaram Silk Mills Limited under section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act 2013 and other applicable provisions of the filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and Reg. 94(2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated July 4, 2025, has inter alia given the following comment(s) on the said Scheme of Arrangement:

1. "The proposed composite Scheme Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015".
2. "The entity shall ensure that the Company discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."
3. "The Entity shall ensure that additional information, if any, submitted after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the listed companies."
4. "The entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by the Stock Exchange(s), except those mandated by the regulators/authorities/tribunal."
5. "The Entity shall ensure that compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023."
6. "The Entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
7. "The Entity shall ensure that the conditions provided in paragraph 12 of (A) Part I of SEBI Master Circular dated June 20, 2023 are complied."
8. "The entities are advised to ensure the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that Public shareholders can make an informed decision: -
 - i. Need for the issuing bonus Non-Convertible Redeemable Preference Shares ("NCRPS") through Scheme of Arrangement along with reason for issuing separate series of NCRPS.

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- ii. Details of net worth of SSML Pre and Post scheme of arrangement along with reasons for decrease in net worth and how the same is beneficial to public shareholders of SSML.
 - iii. Basis for arriving at the ratio for issuance of bonus NCRPS.
 - iv. Latest financials of SSML not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.
 - v. Pre and Post scheme shareholding of SSML as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.
 - vi. Disclose all pending actions against the SSML, its promoters/directors/KMPs.
9. "Entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
 10. "Entity is advised that the proposed shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
 11. "Entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
 12. "Entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."
 13. "Entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
 14. "Entity is advised that the applicable additional information, if any, to be submitted to SEBI along with the draft scheme of arrangement as advised by Email dated July 11, 2025, shall form part of disclosure to the shareholders."
 15. "Entity is advised that the to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
 16. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments observations / representations."
 17. "The listed entities involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchanges on its website within 24 hours of receiving the same."

Accordingly, based on aforesaid comment offered by SEBI, the Company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.

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- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents / information, in accordance with the circular to SEBI / Exchange should not any way be deemed or construed that the same has been cleared or approved by SEBI / Exchange. SEBI / Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

However, the listing of NCRPS of Siyaram Silk Mills Limited shall be subject to compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Siyaram Silk Mills Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Company shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of NCRPS of Siyaram Silk Mills Limited is at the discretion of the Exchange. In addition to the above, the listing NCRPS of Siyaram Silk Mills Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about NCRPS of Siyaram Silk Mills Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of NCRPS of Siyaram Silk Mills Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about NCRPS of Siyaram Silk Mills Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.



Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,

A handwritten signature in blue ink that reads 'Sabah Vaze'.
Sabah Vaze
Assistant Vice President

A handwritten signature in black ink that reads 'Tanmayi Lele'.
Tanmayi Lele
Deputy Manager

Ref: NSE/LIST/ 45272

July 07, 2025

The Company Secretary
Siyaram Silk Mills Limited**Kind Attn.: Mr. William Fernandes**

Dear Sir,

Sub: Observation Letter for draft scheme of arrangement amongst Siyaram Silk Mills Limited (herein after referred to as “SSML”) and their respective shareholders under Section 230-232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft Scheme of arrangement filed by Siyaram Silk Mills Limited.

Based on our letter reference no. NSE/LIST/45272 dated January 28, 2025, submitted to SEBI pursuant to SEBI Master Circular dated June 20, 2023 and May 21, 2024, read with Regulation 37 and 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated July 02, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that the proposed composite Scheme of Amalgamation and Arrangement shall be in compliance with the provisions of Regulation 11 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- b) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters, and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*
- c) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the websites of the Listed Company and the Stock Exchanges.*
- d) *The Company shall ensure entities involved in the proposed scheme shall not make any changes in the draft scheme subsequent to filing the draft scheme with SEBI by Stock Exchange(s), except those mandated by the regulators/ authorities/tribunal.*
- e) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the SEBI Master Circular dated June 20, 2023.*
- f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

Non-Confidential

Ref: NSE/LIST/45272

July 07, 2025

- g) The Company shall ensure that conditions provided in paragraph 12 of (A) Part I of SEBI Master Circular dated June 20, 2023, are complied.*
- h) The Company shall ensure that the following disclosure as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, so that public shareholders can make an informed decision in the matter.*
- i. Need for the issuing bonus NCRPS through Scheme of Arrangement along with reason for issuing separate series of NCRPS.*
 - ii. Details of net worth of SSML Pre and Post scheme of arrangement along with reasons for decrease in net worth and how the same is beneficial to public shareholders of SSML.*
 - iii. Basis for arriving at the ratio for issuance of bonus NCRPS.*
 - iv. Latest financials of SSML not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement.*
 - v. Pre and Post scheme shareholding of SSML as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*
 - vi. Disclose all pending actions against the SSML, its promoters/directors/KMPs.*
- i) The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the shareholders.*
- j) The Company shall ensure that the proposed equity shares to be issued in terms of the “Scheme” shall mandatorily be in demat form only.*
- k) The Company shall ensure that the “Scheme” shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*
- l) The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*

Ref: NSE/LIST/45272

July 07, 2025

- m) The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT, and the Company is obliged to bring the observations to the notice of NCLT.*
- n) The Companies shall ensure that all the applicable additional information, if any, shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*
- o) The Company shall ensure to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- p) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations*
- q) The listed entity involved in the scheme shall disclose this No Objection Certificate letter on its website within 24 hours of receiving the same.*

SEBI vide its letter dated March 03, 2025, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) The company shall ensure compliance with applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) 2015, SEBI (Issue & Listing of Non-Convertible Securities) Regulations, 2021 & Circulars issued thereunder.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

Ref: NSE/LIST/45272

July 07, 2025

The Company should also fulfil the Exchange's criteria for listing the securities of such Company and also comply with other applicable statutory requirements, SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 as applicable.

However, the listing of Non-convertible Redeemable Preference Shares (NCRPS) of Siyaram Silk Mills Limited is at the discretion of the Exchange.

The listing of NCRPS of Siyaram Silk Mills Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Siyaram Silk Mills Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:

"The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided; does not in any manner take any responsibility for the financial or other soundness of the Siyaram Silk Mills Limited, its promoters, its management etc."

2. To publish an advertisement in the newspapers containing all the information about Siyaram Silk Mills Limited in line with the details required as per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.

3. To disclose all the material information about Siyaram Silk Mills Limited to NSE on continuous basis so as to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries.

4. The following provision shall be incorporated in the scheme:

(a) *"The NCRPS allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."*

(b) *"There shall be no change in the shareholding pattern or control in Siyaram Silk Mills Limited between the record date and the listing which may affect the status of this approval."*

Ref: NSE/LIST/45272

July 07, 2025

As per SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the application for relaxation under Sub-rule (7) of rule 19 of SCRR for listing of NCDs and/or NCRPS shall include a detailed Compliance Report as per the format specified in **Annexure VI**, duly certified by the Company Secretary and the Managing Director, confirming compliance of the Scheme of Arrangement with the various regulatory requirements specified in this regard.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 07, 2025, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

Annexure VI Colly



10th January, 2025

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001

Scrip code: 503811

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between Siyaram Silk Mills Limited ("Company") and its Shareholders under Sections 230 of the Companies Act, 2013 ("Act") ("Scheme")

Ref: Report on Complaint in terms of Paragraph 6.a of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular")

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company pursuant to Regulation 37 of the Listing Regulations with BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

As per Paragraph 6.a of Part I of the SEBI Master Circular, the Company is *inter alia* required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by BSE on its website i.e. December 18, 2024, has expired on January 8, 2025, accordingly, we attach herewith a 'Report on Complaints', as **Annexure-1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., <https://www.siyaram.com/investor-relations/draft-scheme-of-arrangement.php> as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

Yours faithfully,
For Siyaram Silk Mills Limited

William Fernandes
Company Secretary & Compliance Officer
Membership No. A10266



Encl : a/a.

Corporate office: B - 5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 (India)
Phone : 3040 0500, Fax: 3040 0599 Email: william.fernandes@siyaram.com
Internet: www.siyaram.com CIN : L17116MH1978PLC020451
Registered Office: H - 3/2, MIDC, A - Road, Tarapur, Boisar, Palghar - 401 506 (Mah.)

COMPLAINTS REPORT

[In respect of Scheme of Arrangement between Siyaram Silk Mills Limited and its Shareholders]

Period of Complaints Report: December 18, 2024 to January 8, 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.		Not Applicable	

Yours faithfully,
For SIYARAM SILK MILLS LIMITED

William Fernandes

William Fernandes
Company Secretary & Compliance Officer
Membership No. A10266



Date : 10th January, 2025.

Corporate office: B - 5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 (India)
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Registered Office: H – 3/2, MIDC, A – Road, Tarapur, Boisar, Palghar – 401 506 (Mah.)



22nd January, 2025

To,
Manager - Listing Compliance
National Stock Exchange of India Limited,
'Exchange Plaza' C-1, Block G, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

SYMBOL: SIYSIL

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the proposed Scheme of Arrangement between Siyaram Silk Mills Limited ("Company") and its Shareholders under Section 230 of the Companies Act, 2013 ("Act") ("Scheme")

Ref: Report on Complaint in terms of Paragraph 6.a of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("SEBI Master Circular")

Dear Sir/ Madam,

This is in reference to the Scheme filed by the Company pursuant to Regulation 37 of the Listing Regulations with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

As per Paragraph 6.a of Part I of the SEBI Master Circular, the Company is *inter alia* required to submit a 'Report on Complaints' containing the details of complaints received by the Company on the Scheme from various sources within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of the relevant stock exchange.

The period of 21 days from the date of uploading of the draft Scheme along with related documents by NSE on its website i.e. December 31, 2024, has expired on January 21, 2025, accordingly, we attach herewith a 'Report on Complaints', as **Annexure-1** to this letter.

The Report on Complaints is also being uploaded on the website of the Company, i.e., <https://www.siyaram.com/investor-relations/draft-scheme-of-arrangement.php>, as per requirement of the aforementioned said SEBI Master Circular.

We request you to take the above on record as compliance under the applicable provisions of the Listing Regulations and SEBI Master Circular.

Yours faithfully,
For SIYARAM SILK MILLS LIMITED

William Fernandes
Company Secretary & Compliance Officer
Membership No. A10266



Encl : a/a.

Corporate office: B - 5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 (India)
Phone : 3040 0500, **Fax:** 3040 0599 **Email:** william.fernandes@siyaram.com
Internet: www.siyaram.com **CIN :** L17116MH1978PLC020451
Registered Office: H – 3/2, MIDC, A – Road, Tarapur, Boisar, Palghar – 401 506 (Mah.)

COMPLAINTS REPORT

[In respect of Scheme of Arrangement between Siyaram Silk Mills Limited and its Shareholders]

Period of Complaints Report: December 31, 2024 to January 21, 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not applicable
5.	Number of complaints pending	Not applicable

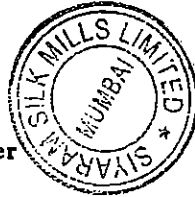
Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.		Not Applicable	

Yours faithfully,
For **SIYARAM SILK MILLS LIMITED**

William Fernandes

William Fernandes
Company Secretary & Compliance Officer
Membership No. A10266



Date : 22nd January, 2025.

Corporate office: B - 5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 (India)
Phone : 3040 0500, **Fax:** 3040 0599 **Email:** william.fernandes@siyaram.com
Internet: www.siyaram.com **CIN :** L17116MH1978PLC020451
Registered Office: H – 3/2, MIDC, A – Road, Tarapur, Boisar, Palghar – 401 506 (Mah.)

Annexure VII



Details of the on going adjudication & recovery proceedings, prosecution initiated, if any, against Siyaram Silk Mills Ltd. ("SSML"), its Promoters and Directors.

Against SSML:

1. There is an appeal filled against the demand of GST along with the applicable interest and penalty Rs 20.46 lacs for the year 2018-19.
2. There is a demand of Rs.51.48 lakh by Brihanmumbai Municipal Corporation (BMC) in respect of Property Tax. The said Property Tax was determined on the basis of the capital valuation of the property. The property owners of Mumbai have filed a writ petition in Bombay High Court against the said demand. The Hon'ble Justice of Bombay High Court has passed an interim relief to the property owners. However, BMC has approached the Supreme Court and the matter is yet to be adjudicated. The necessary provisions have been made in the books of account.
3. Mr. Anirudh Rai, former employee of SSML has filed a suit in Thane Labour Court alleging forceful resignation. The matter is pending for adjudication.
4. Mr. Basist K Mishra & Vikram Bist, former employees of SSML, have filed suits in Thane Labour Court for discontinuation of their services during the Covid-19 period, alleging that discontinuation of services is wrongful and potential loss of income. The matter is pending for adjudication.

Against Promoter and Directors of SSML:

5. There are no on going adjudication & recovery proceedings, prosecution initiated against the Promoters and Directors of SSML

For Siyaram Silk Mills Limited

Mahipal

Mahipal Thakur

Company Secretary and Compliance Officer



Corporate office: B - 5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 (India)

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

Internet: www.siyaram.com

CIN : L17116MH1978PLC020451

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

DISCLOSURE CONTAINING CERTAIN INFORMATION FOR THE PUBLIC SHAREHOLDERS AS PER THE REQUIREMENTS OF THE OBSERVATION LETTERS

Disclosure as required pursuant to the observation letters dated 11 July 2025 and 7 July 2025 by BSE Limited and the National Stock Exchange of India Limited, respectively is provided as follows:

1. Need for the issuing bonus Non-Convertible Redeemable Preference Shares ("NCRPS") through Scheme of Arrangement along with reason for listing separate series of NCRPS

The board of directors of the Company ("Board") at its meeting held on October 26, 2024, had considered and approved the proposed Scheme which, inter alia, provides for the issuance of preference shares by way of bonus to the shareholders of the Company.

Further, the Board has taken an informed decision and exercised its commercial wisdom to opt 'scheme of arrangement' as a method for implementing the proposed issuance of preference shares by way of bonus. The Scheme will, inter alia, be subjected to requisite approval of shareholders and creditors of the Company as per applicable law. Further, the Company will comply with applicable law for the purposes of giving effect to the Scheme and issuance of bonus preference shares.

As per the settled jurisprudence, so far as a company complies with requisite provisions of law, the Board of the Company may choose any of the methods to implement a particular transaction/ corporate action.

It is hereby also mentioned that Regulation 6 of Foreign Exchange Management (Debt Instruments) Regulations, 2019, inter alia permits an Indian company to issue non-convertible redeemable preference shares as bonus to the shareholders resident outside India, through a scheme of arrangement approved by National Company Law Tribunal (NCLT) subject to fulfilment of certain conditions.

The present Scheme is being presented under Section 230 and other applicable provisions of the Companies Act, 2013 and in accordance with the regulations of the Foreign Exchange Management (Debt Instruments) Regulations, 2019 for the issuance of preference shares to the shareholders of the Company by way of bonus.

2. Details of net worth of SSML Pre and Post scheme of arrangement along with reasons for decrease in net worth and how the same is beneficial to public shareholders of SSML

Following are the details of pre and post net worth of the Company:

Name of the Company	Pre Scheme Net worth as on 30 September, 2025	Post Scheme Net worth (Indicative)
Siyaram Silk Mills Limited	INR 1356.97 crores	INR 1039.38 crores

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

Please note that the net worth is calculated in accordance with the Accounting Standard (Ind AS 32) and the Redemption of NCRPS aggregating to INR 317.59 crores has been considered as a debt and not as share capital hence as per Ind AS 32 calculation net worth shows a decrease. Under Section 2(57) of the Companies Act, 2013, net worth is defined to include preference share capital under the head share capital and not as debt, hence the net worth would not be affected.

Also, please note that NCRPS is proposed for redemption in separate series i.e Series I will be redeemed after 3 years from the date of allotment and Series II will be redeemed after 5 years from the date of allotment. Accordingly, net worth of the Company will not be adversely affected.

How is Scheme beneficial to the public shareholders:

The rationale of the Scheme is as follows:

1. Over the years, the Company has built up substantial surplus reserves from its profits. The surplus reserves are well above the Company's current and likely future business needs.
2. Further, upon taking into consideration the surplus reserves being more than what is needed to fund the Company's future growth and the Company's capability to generate strong free cash flow in the foreseeable future, the Company is of the view that these excess funds can be optimally utilized to reward its shareholders.
3. Even after issue of Preference Shares in accordance with the Scheme, the Company would continue to have sufficient cash resources to discharge its liabilities towards its lenders and other stakeholders on time and in ordinary course of its business.
4. Therefore, the Company has proposed inter alia, to distribute such surplus funds amongst its shareholders by issuing fully paid up Preference Shares by way of bonus in terms of this Scheme.
5. The Preference Shares will be a listed security and will give flexibility to the equity shareholders and the Company in managing its liquidity until redemption.
6. In view of the aforesaid factors, the Company has concluded that it can effectively utilize its surplus reserves by distributing a considerable portion of the same to its equity shareholders. Further, to maintain high level of corporate governance and transparency, the Company proposes issuance of Preference Shares by way of bonus to its equity shareholders under Section 230 of the Act which will be subject to necessary statutory, regulatory and corporate approvals.

The proposed Scheme is in the interest of the shareholders of the Company and it is not detrimental to the interest of other stakeholders.

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3. Basis for arriving at the ratio for the issuance of bonus NCRPS

The board of directors of the Company ("Board") at its meeting held on 26th October 2024 had considered and approved the proposed Scheme which, inter alia, provides for the issuance of preference shares by way of bonus to the shareholders of the Company. The exchange ratio is determined basis the availability of surplus reserves and surplus funds with the Company. The issuance of preference shares by way of bonus through the present Scheme would enable the Company to maintain high level of corporate governance and transparency, and would enable the Company to reward its shareholders by optimally utilizing the surplus reserves of the Company.

4. Latest financials of SSML not older than 6 months from the date of NOC of Stock Exchange should be updated on the Website and same also to be disclosed in the explanatory statement

The latest financial results of the Company along with auditor's limited review report for the period ended September 30, 2025, is annexed to the notice and explanatory statement and marked as **Annexure II** and it is also uploaded on the company website at <https://siyaram-images.s3.ap-south-1.amazonaws.com/images/investor-relationship-doc/quaterly-financial-results/2025-2026/UFR-QE-30th-September-2025.pdf>.

5. Pre and Post scheme shareholding of SSML as on the date of notice of shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders

The pre and post shareholding of the Company, has been provided under paragraph 12 of the explanatory statement.

It is hereby clarified that the total shareholding pattern under the category of 'promoter and promoter group' and 'public' have remained the same from the date of filing of draft Scheme till date of this notice to shareholders. Further, the equity shares of the Company are freely tradable and listed on the stock exchanges.

6. Disclose all pending actions against the SSML, its promoters/directors/KMPs.

Details of on going adjudication & recovery proceedings, prosecution initiated, if against the Company, its promoters and directors are annexed to the notice and explanatory statement and marked as **Annexure VII**.

For Siyaram Silk Mills Limited


Mahipal Thakur
Company Secretary

