Siyaram's
SIYARAM SILK MILLS LIMITED

10th May, 2016

To,

Bombay Stock Exchange Limited, Phiroze Jijibhoy Tower, Dalal Street, Fort, Mumbai – 400 001. **Scrip Code : 503811**	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Company Symbol : SIYSIL**

Sub : Postal Ballot Notice and Postal Ballot Form.

Dear Sir/ Madam,

Please find attached Postal Ballot Notice containing ordinary resolution (including Explanatory Statement and other documents) for approving Scheme of Amalgamation of Balkrishna Synthetics Ltd, wholly owned subsidiary of the Company with the Company, to be passed by the members of the Company through Postal Ballot (including E-voting) along with Postal Ballot Form.

Please take the same on record and oblige.

Thanking you,

Yours faithfully,
FOR SIYARAM SILK MILLS LIMITED

William Fernandes
Company Secretary

Encl : a/a.

Corporate office: B - 5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (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, Thane – 401 506 (Mah.)

Siyaram's FABRIC TO FASHION

SIYARAM SILK MILLS LIMITED

CIN - L17116MH1978PLC020451
Regd. Office : H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra.
Tel.: 02525 – 329910/11
Corp. Office : B-5, Trade World, 5th Floor, Kamala City, Kamala Mills Compound,
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
Website : www.siyaram.com ; Email Id : sharedept@siyaram.com

POSTAL BALLOT AND E-VOTING OF EQUITY SHAREHOLDERS OF SIYARAM SILK MILLS LIMITED

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NOTICE OF POSTAL BALLOT AND E-VOTING TO PUBLIC SHAREHOLDERS

NOTICE PURSUANT TO SECTION 110 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES 2014, REGULATION 44 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULAR NO. CIR/CFD/CMD/16/2015 DATED 30 NOVEMBER 2015 [ERSTWHILE, CIR/CFD/DIL/5/2013 DATED 4 FEBRUARY 2013 AND CIRCULAR NO. CIR/CFD/DIL/8/2013 DATED 21 MAY 2013] ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI")

Dear Shareholders,

Notice is hereby given to you to consider, and, if thought fit, to approve the arrangement embodied in the proposed Scheme of Amalgamation of Balkrishna Synthetics Limited ("BSL") with Siyaram Silk Mills Limited ("SSML") under section 391 to 394 of the Companies Act, 1956 (hereinafter referred to as "the Scheme"). Clause 9 of the Securities and Exchange Board of India ("SEBI") Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 [Erstwhile, Clause 5.16 of SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4 February 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21 May 2013] ("SEBI Circular") requires the Scheme to be put for voting by public shareholders through postal ballot and e-voting. This notice is given in terms of such SEBI Circulars for consideration of the following resolution by postal ballot and e-voting pursuant to Section 110 and other applicable provisions of the Companies Act, 2013:

RESOLUTION FOR APPROVAL OF THE PROPOSED SCHEME OF AMALGAMATION OF BALKRISHNA SYNTHETICS LIMITED WITH SIYARAM SILK MILLS LIMITED:-

To pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 391 to 394 of the Companies Act, 1956 (or any corresponding provisions of the Companies Act, 2013 as may be notified) pursuant to the observation letters dated 18th March 2016 and 21st March 2016 issued by National Stock Exchange of India Limited and BSE Limited, respectively and in terms of the listing agreements entered into with the stock exchanges, where the shares of the Company are listed, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also the Circular No. CIR/CFD/CMD/16/2015 dated 30 November 2015 [Erstwhile, CIR/CFD/DIL/5/2013 dated February 4, 2013, CIR/CFD/DIL/8/2013 dated May 21, 2013 and CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014], issued by the SEBI and enabling provisions in the Company's Memorandum and Articles of Association, and subject to the approval of the Hon'ble High Court of Judicature at Bombay, the Scheme of Amalgamation (the Scheme) of Balkrishna Synthetics Limited (Transferor Company) with Siyaram Silk Mills Limited (Transferee Company), as circulated along with this notice, be and is hereby approved including any modification(s) which may be required, imposed or ordered by the Hon'ble High Court of Judicature at Bombay or by Regional Director or by any authority under any law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in implementing the Scheme.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removing any difficulties or doubts, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall deem to include any Committee or any person(s) which the Board may constitute or nominate to exercise its powers, including the powers conferred under the above resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any questions or difficulties that may arise with regard to the implementation of the Scheme, including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary as to give effect to the Scheme or to carry out such modifications/directions as may be ordered by the Hon'ble High Court of Judicature at Bombay or any other authority under any law to implement the Scheme."

By order of the Board of Directors
For SIYARAM SILK MILLS LIMITED

William V. Fernandes
Company Secretary

Place : Mumbai
Date : 5th May, 2016.

NOTES :

1. The Explanatory statement and reasons for the proposed resolution pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, setting out material facts are annexed hereto.
2. The Board has appointed Mr. Prasen Naithani, a Practicing Company Secretary (Membership No. FCS 3830), as a Scrutinizer to conduct the Postal Ballot and e-voting exercise in a fair and transparent manner.
3. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members / List of Beneficial Owners maintained by the Depositories, i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as on the close of business hours on Wednesday, 4th May, 2016.
4. In accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 18 and 22 of the Companies (Management and Administration) Rules, 2014, this Postal Ballot Notice is also being sent by e-mail to those Members who have registered their e-mail address with the Company / Registrar and Transfer Agent or with their Depository Participants ("DP") unless any Member has requested for a physical copy of the same. Members who have not registered their e-mail address will receive the Postal Ballot Notice along with the Postal Ballot Form ("Ballot Form") through permitted mode.
5. The Postal Ballot Notice is uploaded on the website of the Company, i.e., www.siyaram.com and on the website of NSDL, i.e.,

www.evoting.nsdl.com.

6. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering e-voting facility to its shareholders as an alternate mode to exercise their right to vote in respect of the proposed resolution. The Company has engaged the services of NSDL to provide the e-voting facility, which is available at https://www.evoting.nsdl.com. Please note that e-voting is optional.
7. Members can opt for only one mode of voting, i.e., either by Ballot Form or e-voting. However, in case Members cast their vote by Ballot Form and e-voting, then e-voting shall prevail and voting done by Ballot Form will be treated as invalid.
8. All documents referred to in this Postal Ballot Notice and Explanatory Statement setting out material facts and other statutory registers are open for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturdays, Sundays and national holidays, from the date hereof up to 10th June, 2016.
9. The voting rights of the Members shall be in proportion of their shares in the total paid-up equity share capital of the Company as on 4th May, 2016 i.e. cut off date. The resolution mentioned herein shall be declared as passed, if the number of votes cast in its favour is more than the number of votes cast against it.
10. The voting period for the postal ballot ends at 5.00 p.m. on Friday, 10th June, 2016 and the voting period for e-voting commences on Wednesday, 11th May, 2016 (9.00 a.m.) and ends on Friday, 10th June, 2016 (5.00 p.m.).
11. The e-voting module shall be disabled by NSDL for voting thereafter.
12. Members are also requested to carefully read the instructions printed behind the Postal Ballot Form before exercising their vote.
13. The instructions for voting are as under:-

A. Voting through Physical Postal Ballot Form

1. A member desiring to exercise vote by Postal Ballot shall complete the enclosed Postal Ballot Form with assent (for) or dissent (against) and send it to Mr. Prasen Naithani, Practising Company Secretary (Membership No. FCS 3830), the Scrutinizer in the enclosed self-addressed prepaid postage Business Reply Envelope. Postage charges will be borne and paid by the Company. However, in case a Member sends the Postal Ballot by courier or registered post or delivers it in person at his expense, such Postal Ballots will also be accepted. A member cannot exercise his vote by proxy on postal ballot.
2. The self-addressed business reply envelope bears the name and postal address of the Scrutinizer appointed by the Board.
3. The Postal Ballot Form should be completed and signed by the Member. Any unsigned Postal Ballot Form will be rejected.
4. This Form should be completed and signed by the Member (as per the specimen signature registered with the Company / Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Member and in his absence, by the next named Member. A member may sign the Postal Ballot Form through an Attorney, in such case certified true copy of the Power of Attorney should be attached to the Postal Ballot Form.
5. Duly completed Postal Ballot Form should reach the Scrutinizer not later than close of working hours i.e. 5.00 p.m. on 10th June, 2016. All Postal Ballot Forms received after this date will be invalid and strictly treated as if the reply from such Member has not been received.
6. There should be only one Postal Ballot Form for every Folio/Client ID irrespective of the number of joint Member(s).
7. Assent or dissent to the proposed resolution may be recorded by placing a tick mark (✓) in the appropriate column. Postal ballot form bearing (✓) mark in both the columns will render the form invalid.
8. In case of shares held by companies, trusts, societies etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/Authority Letter.
9. A member may request the Company/Company's Registrars- TSR Darashaw Limited for a duplicate Postal Ballot Form, if required. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the close of working hours i.e. 5.00 p.m. on 10th June, 2016.
10. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Members as on cut-off date i.e. 4th May, 2016.
11. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed business reply envelope, as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
12. A Member need not use all the votes nor does he/she need to cast all the votes in the same way.
13. The Scrutinizer's decision on the validity of a Postal Ballot will be final and binding.
14. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.

B. E-Voting Facility

In compliance with the regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 [Erstwhile, Clause 35B of the Listing Agreement], provisions of Section 110 and Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e- voting facility as an alternate to the postal ballot to all the members of the Company. For this purpose, the Company has entered into an

agreement with National Securities Depository Limited (NSDL) for facilitating e-voting to enable the members to cast their votes electronically instead of dispatching duly filled postal ballot forms. E-voting is optional. The E- voting period begins on Wednesday, 11th May, 2016 at 9.00 a.m. and ends on Friday, 10th June, 2016 at 5.00 p.m. (both days inclusive). The e-voting module shall be disabled by NSDL for voting thereafter. During the e-voting period members of the Company holding shares either in physical or dematerialized form as on the cut off date i.e. 4th May, 2016 may caste their votes electronically.

a) In case of Members receiving Postal Ballot intimation by e-mail:

1. Open e-mail and open PDF file viz; "siyaram e-voting. pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
2. Open internet browser by typing the following URL:https://www.evoting.nsdl.com
3. Click on Member - Login.
4. If you are logging in for the first time type user ID and password as initial password noted in step (1) above. Click Login.
5. On Login, Change Password menu will appear. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note the new password for future reference. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
6. On changing the password, the home page of e-voting will open. Click on e-voting: Active Voting Cycles.
7. Select "EVEN" of Siyaram Silk Mills Limited, which is 103962.
8. Now you are ready for e-voting as Cast Vote page opens.
9. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
10. Upon confirmation, the message "Vote cast successfully" will be displayed.
11. Once you have voted on their solution, you will not be allowed to modify your vote.
12. Institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, etc., together with attested specimen signature of the duly authorised signatory (ies) who are authorised to vote, to the Scrutinizer through e-mail to naithanipcs@gmail.com with a copy marked to evoting@nsdl.co.in.

b) In case of Members receiving Postal Ballot Form by Post:

1. Initial password is provided in the Postal Ballot Form is to be used to exercise your vote in respect of the proposed resolution.
2. Please follow all steps from Sl. No. 2 to Sl. No. 12 above, to cast your vote by electronic means.
3. The e-voting period will commence on Wednesday, 11th May, 2016 (9:00 a.m.) and end on Friday, 10th June, 2016 (5.00 p.m.) (both days inclusive). During this period Members, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled by NSDL thereafter. Please note that once the vote on a resolution has been cast, Members cannot change it subsequently.
4. The Scrutinizer will submit his report to the Chairman / any Director of the Company after completion of the scrutiny and the results of the voting by Postal Ballot (including e-voting) will be announced on Monday, 13th June, 2016 at 4.00 p.m. at the Registered Office of the Company at H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra, India. The said results will also be intimated to the stock exchanges, published in newspapers and uploaded on the Company's website viz. www.siyaram.com and of NSDL viz. https://www.evoting.nsdl.com.

General Instructions:

1. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the Download section of https://www.evoting.nsdl.com.
2. If you are already registered with NSDL for e-voting, then you can use your existing user ID and password for casting your vote.
3. You can also update your e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 1: To approve the proposed Scheme of Amalgamation of Balkrishna Synthetics Limited ('BSL') with Siyaram Silk Mills Limited ('SSML').

BSL is an ultra-modern process house, which at present carries out the processing work mainly for the Company. The Company does not have processing facility and is dependent on BSL for its processing requirements, which is one of the core process in the manufacturing of Fabrics.

SSML acquired 100% stake in the equity share capital of BSL from Nirvikara Paper Mills Limited for a total consideration of Rs. 44.70 crores pursuant to the resolution of the Board of Directors dated 5th November 2015 and approval of the shareholders pursuant to section 188 of the Companies Act, 2013 dated 10th December 2015. This acquisition was undertaken with the intent that the Company will get a special status in the competitive textile industry and will ensure that its processing requirements are met on time and continuously. Further it will enable the Company make necessary investments for upgrading machineries to keep pace with the changing trend in the fashions and market requirements.

As both BSL and SSML are part of the same Group and that BSL is a wholly owned subsidiary of SSML, the management of both the companies decided to amalgamate BSL with SSML under the High Court approved Scheme of amalgamation. This Scheme of Amalgamation envisaged the following benefits :

a. Consolidation of business and managerial expertise of the companies involved thereby giving additional strength to the operations and management of the Transferee Company.

b. The amalgamation of BSL with SSML would result in significant efficiencies, including reduction of overheads, administrative, managerial and other expenditure and optimal utilization of various resources.

Since all the issued and subscribed share capital of BSL is held by SSML, the entire share capital of BSL would stand extinguished and cancelled after the scheme becoming effective and there will be no exchange or issue of new shares to the existing shareholders of BSL and hence, the shareholding pattern of SSML will remain unchanged.

The detailed pre and post amalgamation shareholding pattern of SSML and BSL are given below:-

Siyaram Silk Mills Limited (Transferee Company):-

Category of Shareholders		Pre - Amalgamation, as on 31st March, 2016		Post - Amalgamation	
		Number of shares	Percentage of shareholding (%)	Number of shares	Percentage of shareholding (%)
(A)	**Shareholding of Promoter and Promoter Group**				
1	Individual/HUF	20,31,936	21.68	20,31,936	21.68
2	Bodies Corporate	42,54,967	45.39	42,54,967	45.39
	Total (A)	**62,86,903**	**67.07**	**62,86,903**	**67.07**
(B)	**Public Shareholding**				
1	**Institutions**				
	Mutual Fund / UTI	5,89,947	6.29	5,89,947	6.29
	Financial Institutions / Banks	2,809	0.03	2,809	0.03
	Insurance Companies	0	0	0	0
	Foreign Institutional Investors	0	0	0	0
	Foreign Portfolio Investor - Corp	58,964	0.63	58,964	0.63
	Sub. Total (B) (1)	**6,51,720**	**6.95**	**6,51,720**	**6.95**
2	**Non- Institutional**				
	Bodies Corporate	4,73,713	5.05	4,73,713	5.05
	Individuals	19,39,496	20.69	19,39,496	20.69
	Clearing Members	14,068	0.15	14,068	0.15
	Limited Liability Partnership	7,116	0.08	7,116	0.08
	Trust	1,000	0.01	1,000	0.01
	Sub. Total (B) (2)	**24,35,393**	**25.98**	**24,35,393**	**25.98**
	Total (B)	**30,87,113**	**32.93**	**30,87,113**	**32.93**
	Total (A) + (B)	**93,74,016**	**100.00**	**93,74,016**	**100.00**

Balkrishna Synthetics Limited (Transferor Company):-

Category of Shareholders		Pre - Amalgamation, as on 31st March, 2016		Post - Amalgamation	
		Number of shares	Percentage of shareholding (%)	Number of shares	Percentage of shareholding (%)
(A)	**Shareholding of Promoter and Promoter Group**				
1	Individual*	600	0.06	0	0.00
2	Bodies Corporate	9,99,400	99.94	0	0.00
	Total (A)	**10,00,000**	**100.00**	**0**	**0.00**
(B)	**Public Shareholding**				
	Total (B)	**0**	**0.00**	**0**	**0.00**
	Total (A) + (B)	**10,00,000**	**100.00**	**0**	**0.00**

* This includes 6 nominee shareholders of the Promoter/Holding Company.

The Audit Committee and Board of Directors of SSML have approved and recommended the proposed scheme of amalgamation for the requisite approval by the Members of the Company.

The copy of the proposed Scheme of Amalgamation of BSL and SSML and their respective shareholders also forms part of the 'Explanatory Statement'.

In terms of SEBI circular No. CIR/CFD/CMD/16/2015 dated 30 November 2015 [Erstwhile, CIT/CFD/DIL/5/2013 dated 4 February 2013 and SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21 May 2013], requires the Members approval by way of voting through Postal Ballot or e-voting, to the scheme submitted to the Hon'ble High Court for its sanction. The scheme shall be acted upon only if the votes cast by the Public Shareholders in favour of the proposal are more than the number of votes cast by the Public Shareholders against it.

The Company has received observation letters from BSE Limited and National Stock Exchange of India Limited on 21 March 2016 and 18 March 2016 respectively, copies of the same are enclosed herewith.

The Company has obtained a 'Fairness Opinion' dated December 21, 2015 from 'Intelligent Money Managers Private Limited', copy of the same is attached herewith.

The copy of complaint report is also attached herewith.

The Board of Directors of the SSML has accorded its approval to the Scheme of Amalgamation of BSL with SSML, at its meeting held on December 22, 2015 and recommends the same for the approval by the Members.

Further, as per regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Erstwhile, Clause 49(VII)(E) of the Listing Agreement], all entities / persons that are directly / indirectly related parties of the Company shall abstain from voting on resolution(s) wherein approval of material Related Party Transactions is sought from the shareholders. Accordingly, all related parties of the Company, including, among others, Shri. Ramesh Poddar, Shri. Pawan Poddar, Shri. Shrikishan Poddar, Smt. Ashadevi Poddar, Shri. Gaurav Poddar and Shri. Ashok Jalan, Directors/ Key Managerial Personnel and Shri. Surendra S. Shetty, Chief Financial Officer of the Company, will not vote on this resolution.

Shri. Harish N. Motiwalla, Independent Director of SSML is also deemed to be interested or concerned in the transaction as he is an Independent Director in BSL.

Except the above none of the other Directors and Key Managerial Personnel of SSML and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the ordinary resolution as set out in the notice.

By order of the Board
For SIYARAM SILK MILLS LIMITED

William V. Fernandes
Company Secretary

Place:- Mumbai
Date:- 5th May, 2016.

SCHEME OF AMALGAMATION
OF
BALKRISHNA SYNTHETICS LIMITED
WITH
SIYARAM SILK MILLS LIMITED
UNDER SECTIONS 391-394 OF THE COMPANIES ACT, 1956

PREAMBLES

This Scheme provides for the amalgamation of Balkrishna Synthetics Limited (hereinafter referred to as "BSL" or the "Transferor Company") with Siyaram Silk Mills Limited (hereinafter referred to as "SSML" or the "Transferee Company") pursuant to Sections 391 to 394 of the Companies Act, 1956 and any corresponding provisions of the Companies Act, 2013 upon their notifications (including any statutory modifications or re-enactments thereof for the time being in force).

DESCRIPTION OF THE COMPANIES

1. Siyaram Silk Mills Limited ("SSML" or the "Transferee Company") is a public company incorporated under the provisions of the Companies Act, 1956 and having its registered office at H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506. The Corporate Identification No. of SSML is L17116MH1978PLC020451. SSML is engaged in the business of manufacturing, buying, selling, importing and exporting of Fabrics, Yarn, Readymade Garments and other Textile products and is listed on the BSE Limited and National Stock Exchange of India Limited.
2. Balkrishna Synthetics Limited ("BSL" or the "Transferor Company") is a public company incorporated under the provisions of the Companies Act, 1956 and having its registered office at B/6 Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013 Maharashtra, India. The Corporate Identification No. of BSL is U17299MH2007PLC168720 and is engaged in the business of buying, selling, exchanging, processing, importing, exporting or dealing, inter alia, in textile products. SSML acquired the 100% share capital of BSL and now, BSL is a wholly owned subsidiary of the SSML. At the time of acquisition of BSL, all the requisite approvals from the Board of Directors, Shareholders etc. as the case may be applicable were obtained.

RATIONALE AND PURPOSE OF THE SCHEME

Given that both BSL and SSML are part of the same Group and that BSL is a wholly owned subsidiary of SSML, this Scheme of Amalgamation envisaged:

a. Consolidation of business and managerial expertise of the companies involved thereby giving additional strength to the operations and management of the Transferee Company.

b. The amalgamation of BSL with SSML would result in significant efficiencies, including reduction of overheads, administrative, managerial and other expenditure and optimal utilization of various resources.

1. DEFINITIONS

In this Scheme of Amalgamation, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

1.1 **"Act"** or **"the Act"** means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force, including the Companies Act, 2013 and provisions thereof as are notified and applicable from time to time and shall include any statutory modifications, re-enactment or amendments thereof.

1.2 **"Appointed Date"** for the purpose of this Scheme of Amalgamation means 1st April 2015.

1.3 **"Board of Directors"** means the Board of Directors of Balkrishna Synthetics Limited and Siyaram Silk Mills Limited, as the context may require and includes committee thereof.

1.4 **"Court"** or **"High Court"** means the Hon'ble High Court of Judicature at Bombay and shall include the National Company Law Tribunal, as the case may be, under Section 391 to 394 of the Act.

1.5 **"Effective Date"** means the last of the dates on which all conditions, matters and filings mentioned in Clause 17 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained.

References in this Scheme to the date of **"coming into effect of this Scheme"** or **"upon the Scheme being effective"** shall mean the Effective Date.

1.6 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form submitted to the High Court or with any modification(s) made under Clause 15 of this Scheme or with such other modifications / amendments as the High Court may direct.

1.7 **"SEBI"** means Securities and Exchange Board of India;

1.8 **"SEBI Circular"** means circular number SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.

1.9 **"Transferee Company"** or **"SSML"** means Siyaram Silk Mills Limited, a public limited company incorporated under the Act, and having its registered office at H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra, India;

1.10 **"Transferor Company"** or **"BSL"** means Balkrishna Synthetics Limited, a public limited company incorporated under the Act, and having its registered office at Office B/6 Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013 Maharashtra, India.

1.11 **"Undertaking"** means the whole of the undertaking and entire business of the Transferor Company as a going concern, all its assets, rights, licenses and powers, and all its debts, outstanding, liabilities, duties, obligations and employees including, but not limited to, the following:

a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, whether situated in India or abroad, including, without being limited to, manufacturing facilities, land (whether leasehold or freehold), processing plants, plant and machinery, equipment, buildings and structures, offices, residential and other premises, stock-in-trade, packing material, raw materials, capital work in progress, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including share application money, shares, scrip's, stocks, bonds, debenture stocks, units or pass through certificates in domestic or overseas entities and including shares or other securities held by the Transferor Company in its subsidiaries), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, brands, patents, copyrights, licenses, marketing authorisations, approvals, marketing tangibles, and other intellectual property rights of any nature whatsoever and wheresoever situated, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, refunds, other benefits (including indemnities given for the benefit of the Transferor Company and tax benefits), assets held by or relating to any Transferor Company employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), MAT, MAT credit, income tax losses (unabsorbed allowance), rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

b) All agreements, rights, contracts, entitlements, licenses, assignments, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, brands, trademarks, licenses, marketing authorisations, approvals, marketing tangibles, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations;

c) All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;

d) All intellectual property rights, engineering and process information, and approvals, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents, whether in physical or electronic form and whether owned by, licensed to or assigned to the Transferor Company, relating to the Transferor Company business activities and operations whether in India or abroad;

e) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, or the employees of any of their subsidiaries, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

f) All permanent employees engaged by the Transferor Company as on the Effective Date.

All terms and words not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

2. SHARE CAPITAL

2.1 The share capital of BSL as on 31 March, 2015 is as under:

Particulars	Amount (in Rs)
Authorized Capital	
12,50,000 Equity Shares of Rs. 10 each	1,25,00,000
7,50,000 Redeemable Preference Shares of Rs.10 each	75,00,000
Total	**2,00,00,000**
Issued, Subscribed and Paid-up	
10,00,000 Equity Shares of Rs. 10 each fully paid up	1,00,00,000
Total	**1,00,00,000**

As on the date of filing of this Scheme with the Court, entire equity share capital of BSL is held by SSML, the Transferee Company. Subsequent to 31 March 2015, there has been no change in the share capital of BSL.

2.2 The share capital of SSML as on 31 March, 2015 is as under:

Particulars	Amount (in Rs)
Authorized Capital	
97,50,000 Equity Shares of Rs. 10 each	9,75,00,000
25,000 11% Redeemable Cumulative Preference Shares of Rs.100 each	25,00,000
Total	**10,00,00,000**
Issued, Subscribed and Paid-up	
93,74,016 Equity Shares of Rs. 10 each fully paid up	9,37,40,160
Total	**9,37,40,160**

Subsequent to the above date and till the date of filing of this Scheme with the Court, there is no change in the share capital of SSML. The equity shares of SSML are listed on the BSE Limited and National Stock Exchange of India Limited.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or directed by the High Court or NCLT or any other appropriate authority shall be effective from the Appointed Date, but shall be operative from the Effective Date.

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, all the Undertakings shall, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company so as to become Undertakings of the Transferee Company by virtue of and in the manner provided in this Scheme.

Further, the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any term(s) or provision(s) of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modifications will, however, not affect the other clauses of the Scheme.

4.2 All assets, estate, rights, title, interest, and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Transferor Company or pertaining to or relating to the Transferor Company shall also stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.

4.3 All assets of the Transferor Company, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and / or endorsement and delivery or by operation of law, pursuant to order of the Court, shall be vested in the Transferee Company. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of the Transferee Company.

4.4 In respect of such of the assets of the Transferor Company other than those referred to in clause 4.3 above including investment in shares, investment (including investment in Tarapur Environment Protection Society), outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, deposits, if any, with Government, semi-Government, local and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 394 of the Act upon effectiveness of the Scheme. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

4.5 All immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an integral part of the Transferee Company by operation of law. Transferee Company shall upon the order of the Court sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing thereof with the appropriate Registrar or Sub-Registrar or with the relevant Government agencies shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. Transferee Company shall subsequent to scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company

4.6 Upon the Scheme coming into effect and with effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company shall, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities (including contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and further that it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

4.7 Any statutory licences, authorizations, statutory rights, permissions, approvals, tax registrations (including but not limited to MIDC authorization), service tax, provident fund, ESI, Reserve Bank of India, or other registrations, no objection certificates, or any consents to carry on the operations of the Transferor Company shall stand transferred to and vested in the Transferee Company without any further act or deed and shall be appropriately mutated / facilitated by the statutory authorities concerned therewith in favour of the Transferee Company so as to empower and facilitate the continuation of the operations of the Transferee Company. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation Schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions as are available to Transferor Company

4.8 The resolutions, if any, as approved and passed from time to time, under the Act, by the Board of Directors and Shareholders of the Transferor Company, that are valid and subsisting on the Effective Date, shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company, in so far as they are not inconsistent with the resolutions of the Transferee Company.

4.9 All registrations, licences, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc pertaining to the Transferor Company, if any, shall stand vested in Transferee Company without any further act, instrument or deed (unless filed only for statistical record with any appropriate authority or Registrar), upon the sanction of the Scheme and upon this Scheme becoming effective

4.10 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc) payable by or refundable to the Transferor Company with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.

4.11 Any third party or authority required to give effect to any provisions of this Scheme, shall take on record the order of the Court sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by the Court, and upon this Scheme becoming effective. For this purpose, the Transferee Company shall file certified copies of such High Court order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

4.12 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of the Transferor Company in relation to Undertakings shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.

4.13 Upon this Scheme becoming effective, the secured creditors of the respective Transferor Company and/or other security holders having charge over the properties of the respective Transferor Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the respective Transferor Company, as existed immediately prior to the effectiveness of this Scheme, and the secured creditors of the Transferee Company and/or other security holders having charge over the properties of the Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existed immediately prior to the scheme becoming effective. It is hereby clarified that pursuant to amalgamation, the secured creditors of the respective Transferor Company and/or other security holders having charge over the properties of the respective Transferor Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and vice versa, and hence such assets of the respective Transferor Company and the Transferee Company, as the case may be, which are not currently encumbered, shall remain free and shall remain available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company

4.14 Transferee Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of Transferor Company.

4.15 It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, Schemes, arrangements, or other instrument of whatsoever nature which the Transferor Company owns or to which the Transferor Company are party to and which cannot be transferred to the Transferee Company for any reason whatsoever, the Transferee Company shall hold such assets, contracts, deeds, bonds, agreements, Schemes, arrangements, or other instrument of whatsoever nature in Trust for the benefit of the Transferee Company in terms of this Scheme, till such time as the transfer is affected.

5. LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatsoever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company, if this Scheme had not been made.

6. CONTRACTS, DEEDS ETC.

6.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, understandings whether written or oral and other instruments, if any, of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect on the Effective Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

6.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

7. EMPLOYEES

7.1 Upon the coming into effect of this Scheme:

7.1.1 All the employees of the Transferor Company as on the Effective Date shall stand transferred to the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company, (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) without any interruption

in service as a result of transfer of Undertaking of the Transferor Company to the Transferee Company.

7.1.2 The Transferee Company agrees that the services of all such employees (as mentioned in Clause 7.1.1 above) with the Transferor Company prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Transferor Company.

7.1.3 The existing provident fund, superannuation fund and gratuity fund, if any, of which the aforesaid employees of the Transferor Company, being transferred under Clause 7.1.1 above to the Transferee Company, are members or beneficiaries along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, be transferred to and continued without any break, to be administered by the Transferee Company for the benefit of such employees on the same terms and conditions. Accordingly, the provident fund, superannuation fund and gratuity fund dues, if any, of the said employees of the Transferor Company would be continued to be deposited in the transferred provident fund, superannuation fund and gratuity fund account by the Transferee Company. In case, necessary approvals are not received by the Effective Date and there is delay, all such amounts shall continue to be administered by the Transferor Company as trustee from the Effective Date till the date of actual transfer and, on receiving the approvals all the accumulated amounts till such date, shall be transferred to the respective Funds of the Transferee Company.

8. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Transferor Company as per this Scheme and the continuance of the proceedings by or against the Transferee Company under Clause 4 hereof shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Effective Date and intent that the Transferee Company accepts all acts, deeds and things done and executed by the Transferor Company as acts deeds and things done and executed by and on behalf of the Transferee Company.

9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

9.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall be deemed to have been carrying on and to be carrying on all business on account of and in trust for the Transferee Company. All profits accruing to the Transferor Company or losses including tax losses, arising or incurred by the Transferor Company for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Transferee Company.

9.2 The Transferor Company hereby confirms that it has, and shall continue up to the Effective Date, to preserve and carry on the business with due diligence, prudence and that it will not, without the prior consultation with the Transferee Company, alienate, charge or otherwise deal with or dispose off the Undertaking or any part thereof or recruit any new employees (in each case except in the ordinary course of business) or conclude settlements with unions or employees or undertake substantial expansion of the Undertaking, other than expansions which have already commenced prior to the Appointed Date.

10. TAXATION

10.1 It is expressly clarified that upon the Scheme becoming effective, all taxes payable by the Transferor Company on and after the Appointed Date shall be treated as the tax liability of the Transferee Company. Similarly, all credits for taxes including but not limited to tax deduction at source of the Transferor Company shall be treated as credits for taxes of the Transferee Company.

10.2 All taxes of any nature, duties, cess or any other like payment or deductions made by the Transferor Company to any statutory authorities such as income tax, sales tax, service tax, CENVAT, etc. or any tax deduction or collection at source, relating to the period after the Appointed Date but up to the Effective Date shall be deemed to have been on account of or paid on behalf of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the sanction of the Scheme and upon relevant proof and documents being provided to the said authorities.

10.3 Upon this Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax, withholding tax, service tax, sales tax, value added tax and any other statutory returns and filings under the tax laws, notwithstanding that the period of filing / revising such return may have lapsed and period to claim refund / advance tax and withholding tax credit, etc, also elapsed pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to refund and / or set-off all amounts paid by the Transferor Company under income tax, value added tax, service tax, excise duty or any other tax etc or any other disputed amount under appeal, if any, upon this Scheme becoming effective.

11. MERGER OF AUTHORISED SHARE CAPITAL OF TRANSFEROR COMPANY

11.1 The authorised share capital of the Transferor Company as specified in clause 2.1 aggregating to Rs. 2,00,00,000 divided into 12,50,000 equity shares of Rs 10 each and 7,50,000 preference shares of Rs. 10 each, shall stand transferred to and combined with the authorised share capital of the Transferee Company and shall be re-classified

without any further act or deed. The filing fees and stamp duty already paid by the Transferor Company on its authorised share capital shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase and re-classification in the authorised share capital of the Transferee Company under Section 61 of the Act and other applicable provisions of the Act. Accordingly, upon sanction of this Scheme and from the date of this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and payment of fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company.

11.2 Clause V of the Memorandum of Association of the Transferee Company and Clause 4 of Article of Association of the Transferee Company relating to authorised share capital shall respectively, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 13, 14, 61 and Section 394 of the Act and other applicable provisions of the Act, as the case may be.

Clause V of Memorandum of Association of Transferee Company

The Authorised Share capital of the company is Rs. 12, 00,00,000/- (Rupees twelve crores only) divided into 1,10,00,000 (One crore ten lacs only) Equity shares of Rs. 10/- each, 25,000 (Twenty five thousand) 11% Redeemable Cumulative Preference Shares of Rs. 100/- each and 7,50,000 (Seven lacs fifty thousand only) Redeemable Preference shares of Rs. 10/- each.

Clause 4 of Articles of Association of Transferee Company.

The Authorised Share capital of the company is Rs. 12, 00,00,000/- (Rupees twelve crores only) divided into 1,10,00,000 (One crore ten lacs only) Equity shares of Rs. 10/- each, 25,000 (Twenty five thousand) 11% Redeemable Cumulative Preference Shares of Rs. 100/- each and 7,50,000 (Seven lacs fifty thousand only) Redeemable Preference shares of Rs. 10/- each

12. CONSIDERATION

12.1 For the purposes of this Scheme, it is hereby clarified that the Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there would be no issue of shares by the Transferee Company to the Shareholders of the Transferor Company in this regard.

12.2 Upon the Scheme becoming effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of this Scheme, the entire paid up share capital in the Transferor Company is fully held by the Transferee Company and/or its nominee(s) on the Effective Date shall be extinguished and shall stand extinguished and all such equity shares of the Transferor Company held by the Transferee Company either in its own name or in the name of its nominee(s) shall be cancelled and shall be deemed to be cancelled on the Effective Date without any further application, act or deed.

13. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Transferee Company shall account for the Amalgamation in its books of accounts with effect from the Appointed Date as per the "Purchase Method" as described in Accounting Standard - 14 "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India, such that:

13.1 The assets liabilities and debts of the Transferor Company are transferred to and vested in the Transferee Company, pursuant to the Scheme and shall be recorded by the Transferee Company, at their respective fair values, as determined by the Board, as on the Appointed Date.

13.2 With effect from the Appointed Date and upon the Scheme becoming effective, the investment of SSML in BSL shall stand cancelled.

13.3 Inter-company transactions and balances including loans, advances, amount receivable or payable inter-se between the Transferor Company and the Transferee Company as appearing in their books of accounts, if any, shall stand cancelled.

13.4 The difference in the value of net assets of Transferor Company to be vested in the Transferee Company as per clause 4 above and cancellation of shares as per Clause 13.2 above shall be credited by Transferee Company to "Capital Reserves" or debited to "Goodwill Account", as the case may be.

13.5 In case of any difference in accounting policy between the Transferee Company and the Transferor Company or between Transferor Company, the impact of the same till the Appointed Date would be adjusted in accordance with Accounting Standard - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

14. DISSOLUTION OF TRANSFEROR COMPANY

Upon the Scheme being effective, Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

15. APPLICATION TO THE HIGH COURT

15.1 The Transferor Company shall, with all reasonable dispatch, make application to the High Court under whose jurisdiction the registered office of the Company is situated, for sanctioning this Scheme under Sections 391 to 394 and applicable provisions of the Act and for dissolution of the Transferor Company without being wound up. The Transferee Company shall, if required by Court, apply to the Court for necessary orders or directions for holding meetings of the members of the Transferee Company for sanctioning this Scheme of Amalgamation under Section 391 of the Act or for dispensing the holding of such meetings and orders under Section 394 of the Act, for carrying this Scheme into effect.

16. MODIFICATIONS/AMENDMENTS TO THE SCHEME

16.1 The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme subject to approval by the High Court. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the High Court, there is any confusion in interpreting any clause of this Scheme or otherwise the Board of Directors of the Transferee Company will have complete power to take such interpretation as would render the Scheme operational.

16.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

17. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

17.1 The Scheme is conditional upon and subject to:

17.1.1 The requisite consent, approval or permission of any statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

17.1.2 The Scheme being approved by respective requisite majorities in numbers and value of such classes of persons including the member and creditors of the companies as may be directed by the Hon'ble High Court of Judicature of Bombay and / or any other competent authority as may be applicable.

17.1.3 Approval and agreement by the public shareholders of SSML through resolution passed through postal ballot and e-voting (after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution), and that the votes cast by public shareholders in favor of the proposal are more than the number of votes cast by public shareholders against it in accordance with the SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 subject to modification, if any, in accordance with any subsequent circulars and amendment that may be issued by SEBI from time to time.

17.1.4 The Scheme being sanctioned by the Hon'ble High Court of Judicature of Bombay and / or any other competent authority, as may be applicable under Section 391 to 394 of the Act; and

17.1.5 Certified Copies of the Order of the Hon'ble High Court or such other competent authority, as may be applicable, sanctioning this Scheme being filed with the Registrar of Companies, Maharashtra.

18. COSTS

18.1 All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or High Court's order including this Scheme or in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.

19. REVOCATION OF THE SCHEME

19.1 In the event of any of the said sanctions and approvals referred to in Clause 17 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

Intelligent Money Managers Private Limited

Regd Office: 2nd Floor, YMCA Building, 25 Jawaharlal Nehru Road, Kolkata-70008

Category I Merchant Banker
SEBI Regn No. INM000012169

CIN: U65923WB2010PTC156220
Website: www.imoney.co.in

Fairness Opinion

Scheme of Amalgamation of

Balkrishna Synthetics Limited
(Transferor Company)

With

Siyaram Silk Mills Limited
(Transferee Company)

and its respective shareholders and creditors under
Section 391 and 394 of the Companies Act, 1956

To,

The Board of Directors
Siyaram Silk Mills Limited
H -3/2, "A" Road, MIDC,
Tarapur, Boisar,
Dist. Palghar – 401 506

The Board of Directors
Balkrishna Synthetics Limited
B-Wing, Unit- 612, 6th Floor,
Trade World, Kamala City,
Senapati Bapat Marg,
Lower Parel (W),
Mumbai – 400 013

Dear Sirs,

Re: Fairness Opinion on the Scheme of Amalgamation of Balkrishna Synthetics Limited, being wholly owned subsidiary with its holding company, Siyaram Silk Mills Limited.

As per the Engagement letter dated December 16, 2015; we are pleased to provide Fairness Report on **the Scheme of Amalgamation of Balkrishna Synthetics Limited, being wholly owned subsidiary with its holding company, Siyaram Silk Mills Limited.**

Intelligent Money Managers Pvt. Ltd. KOLKATA

Office: Narayani Building, 5th Floor, 27 Brabourne Road, Kolkata 700 001
Ph No: +91 33 4001 3658; Email: info@imoney.co.in

(1) Background & Purpose of Engagement

Siyaram Silk Milis Limited

Siyaram Silk Mills Limited (CIN: L17116MH1978PLC020451), is a company incorporated under the Act and having its registered office at H -3/2, "A" Road, MIDC, Tarapur, Boisar, Dist. Palghar – 401 506, Maharashtra.

SSML is listed at BSE Limited (BSE) having scrip code as "503811" and National Stock Exchange of India Limited (NSE) having scrip code as "SIYSIL". We have been provided with the Draft Amalgamation Scheme for amalgamation of Balkrishna Synthetics Limited into Siyaram Silk Mills Limited wherein following is the Capital Structure of the Companies.

The share capital of Siyaram Silk Mills Limited ("the Transferee Company") as on December 21, 2015 is as under:

Particulars	Amount (In Rs.)
Authorized Capital	
97,50,000 Equity Share of Rs. 10 each	9,75,00,000
25,000, 11% Redeemable Cumulative Preference Shares of Rs. 100 each	25,00,000
Total	**10,00,00,000**
Issued, Subscribed and Paid-up	
93,74,016 Equity Shares of Rs. 10 each fully paid up	9,37,40,160
Total	**9,37,40,160**

Balkrishna Synthetics Limited

Balkrishna Synthetics Limited (CIN: U17299MH2007PLC168720), is a company incorporated under the Act and having its registered office at B-Wing, Unit- 612, 6th Floor, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013, Maharashtra.

The share capital of Balkrishna Synthetics Limited ("the Transferor Company") as on December 21, 2015 is as under:

Particulars	Amount (In Rs.)
Authorized Capital	
12,50,000 Equity Share of Rs. 10 each	1,25,00,000
7,50,000 Redeemable Preference Shares of Rs. 10 each	75,00,000
Total	**2,00,00,000**
Issued, Subscribed and Paid-up	
10,00,000 Equity Shares of Rs. 10 each fully paid up	1,00,00,000
Total	**1,00,00,000**

The entire issued, subscribed and paid-up Equity Capital of the Transferor Company is held by the Transferee Company as on December 21, 2015.

Intelligent Money Managers Pvt. Ltd. KOLKATA

(2) Scope of Engagement

We understand that the Board of Directors of SSML and BSL are proposing to amalgamate SSML and BSL under the scheme of Amalgamation wherein the entire assets and liabilities of BSL are proposed to be amalgamated in SSML from the appointed date, which has been proposed as on April 01, 2015 in the draft Scheme of Amalgamation, as under the provision of Sections 391-394 of the Companies Act, 1956 (hereinafter referred to as the "Scheme of Amalgamation"). BSL is a wholly owned subsidiary of SSML as on December 21, 2015.

SSML vide engagement letter dated December 16, 2015 has engaged Intelligent Money Managers Private Limited (hereinafter "IMMPL"), SEBI Registered Merchant Banker (SEBI Registration No.INM000012169) **to give Fairness Opinion on the Draft Scheme of Amalgamation of Balkrishna Synthetics Limited ("BSL") with Siyaram Silk Mills Limited ("SSML").**

(3) Sources of Information

- A Copy of Memorandum and Articles of Association of Transferor company and Transferee company;
- A certified true copy of draft scheme of Amalgamation;
- Audited Financial Statements of Transferor company and Transferee company for the last three as at 31st March 2013, 31st March, 2014 and 31st March, 2015;
- Shareholding pattern of the Transferee Company as on September 30, 2015;
- Shareholding Pattern of the Transferor Company as on December 21, 2015.

(4) Rationale of the Scheme

a. The Scheme of Amalgamation provides for the amalgamation of Balkrishna Synthetics Limited (Transferor Company) with Siyaram Silk Mills Limited (Transferee Company) pursuant to Sections 391 to 394 of the Companies Act, 1956.

b. As on December 21, 2015, entire issued, subscribed and paid up share capital of the Transferor Company are held by the Transferee Company and its nominee. The holding company (Transferee Company) would like to integrate and consolidate its wholly owned subsidiary. The circumstances that necessitate or justify the proposed Scheme of Amalgamation for its benefits are summarized as under:

   i. The scheme envisages the amalgamation of Balkrishna Synthetics Limited into Siyaram Silk Mills Limited, resulting in consolidation of the business of two companies in one entity and strengthening the position of the merged entity and will provide better and more economic and efficient management, control and running of the businesses of the companies concerned as the business vertical of the Transferor Company and the Transferee Company is similar.

Intelligent Money Managers Pvt. Ltd. KOLKATA

ii. The amalgamation will enable appropriate consolidation of the activities of both the Companies with pooling of managerial, technical and financial resources and more effective utilization of resources of both the companies. The amalgamation will result in formation of a larger and stronger company having greater capacity for conducting its operations more effectively and efficiently.

iii. The Amalgamation will enable exploring economy of scale and reduction in various costs and optimal utilization of resources.

iv. The Amalgamation will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Company and the Transferee Company.

(5) Valuation Report

In the proposed Scheme of Amalgamation, the entire share capital of BSL held by SSML along with the nominee shareholders shall stand cancelled and there shall not be any change in the shareholding pattern of SSML.

Based on the SEBI Circular CIR/CFD/CMD/16/2015 dated 30th November, 2015 [Erstwhile, the SEBI Circular SEBI/CFD/DIL/8/2013 dated 21st May, 2013 to be read with circular no. SEBI/CIR/CFD/DIL/5/2013 dated 4th February, 2013], Valuation Report from an Independent Chartered Accountant need not be required if there is no change in the shareholding pattern of the listed company. Hence, the Company has not obtained any Valuation Report from an Independent chartered Accountant for the Scheme of Amalgamation.

(6) Limitations of the Fairness Opinion

This Fairness Opinion does not include the following and / or the following are the limitations of this Fairness Opinion:

- Audit of the financial statements of the Transferor or Transferee Companies;
- Legal or compliance due diligence of the Transferor or Transferee Companies;
- Evaluation of adequacy or inadequacy of regulatory compliance requirements by the Transferor or Transferee Companies;
- Carrying out market survey / financial feasibility;
- Our fairness opinion is based on the information made available to us by the management of Transferor and Transferee Companies. Any subsequent changes to the financial and other information provided to us, may affect the result of the value analysis set out in this report;

Intelligent Money Managers Pvt. Ltd. KOLKATA

- We have not carried out detailed tests in the nature of audit to establish the accuracy of the financial statements and information. Accordingly, we assume no responsibility and make no representations with respect to the accuracy or completeness of any information provided by and on behalf of the Company;

- Our fairness opinion should not be construed as an investment advice, specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction;

- In rendering this opinion, we have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly we does not assume any responsibility in respect thereof. Further, we have assumed that the Scheme of Amalgamation will be implemented on the terms and conditions as set out in the draft Scheme of Amalgamation, without any material changes to or waiver of its terms and conditions;

We hereby declare that we do not have any direct or indirect material pecuniary relationship with the Transferor or Transferee Companies, except to the extent to professional fees agreed amongst us for this assignment of Fairness Opinion.

This report is issued on the understanding that it is solely for the use of the persons to whom it is addressed and for the purpose described above. We will not accept any liability or responsibility to any person other than those to whom it is addressed. The report must not be made available or copied in whole or in part to any other person without our express written permission.

Our liability direct or indirect, whether arising in contract, tort or otherwise for any loss or damage arising out of or in connection with rendering this fairness opinion shall be limited to the amount of fees received / receivable for rendering this opinion.

(7) <u>Opinion</u>

On the basis of our Scope and Limitations mentioned in this report, rationale of the Scheme of Amalgamation and on the consideration of all the relevant factors and circumstances as outlined hereinabove and as detailed in the Scheme of Amalgamation attached herewith and other details and explanation as provided by the Company to us. **In our opinion, non-issuance of shares as a consideration under the Scheme by Siyaram Silk Mills Limited ("SSML") to the shareholders of its wholly owned subsidiary Balkrishna Synthetics Limited ("BSL") is Fair and Proper.**

For & on behalf of-
Intelligent Money Manager Private Limited

Intelligent Money Managers Pvt. Ltd. KOLKATA

Amit Kumar Mishra
Assistant Vice President

Date: 21/12/2015

Siyaram's
SIYARAM SILK MILLS LIMITED

27th January 2016

To,

Bombay Stock Exchange Limited, Phiroze Jijibhoy Tower, Dalal Street, Mumbai **Scrip Code : 503811**	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Company Symbol : SIYSIL**

Sub: **Submission of Complaint Report as per Clause 37 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 [Erstwhile Clause 24(f) of the Listing Agreement], for the Scheme of Amalgamation of M/s. Balkrishna Synthetics Limited ('BSL') with M/s. Siyaram Silk Mills Limited ('SSML') under section 391-394 of the Companies Act, 1956**

Dear Sirs,

Please refer to our application under aforementioned clause for the proposed the Scheme of Amalgamation of M/s. Balkrishna Synthetics Limited ('BSL') with M/s. Siyaram Silk Mills Limited ('SSML') under section 391-394 of the Companies Act, 1956 submitted on 23 December 2015.

In this regard, we are enclosing herewith the Complaint Report.

This is for your kind perusal.

Yours faithfully,
FOR SIYARAM SILK MILLS LIMITED

William Fernandes
Company Secretary

Encl. As above.

Corporate office: B - 5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (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, Thane – 401 506 (Mah.)

Part A

Sr.No.	Particulars	Numbers
1	Number of complaints received directly.	Nil
2	Number of complaints forwarded by Stock Exchange	Nil
3	Total number of complaints / comments received (1 + 2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of Complaints	Status (Resolved/ pending)
1	Not Applicable	Not Applicable	Not Applicable

FOR SIYARAM SILK MILLS LIMITED

William Fernandes
Company Secretary

Corporate office: B - 5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (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, Thane – 401 506 (Mah.)

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50
Stock of the nation

Ref: NSE/LIST/66219

March 18, 2016

The Company Secretary
Siyaram Silk Mills Limited
B-5, Trade World, Kamala City,
Senapathi Bapat Marg,
Lower Parel
Mumbai – 400013.

Kind Attn.: Mr. William Fernandes

Dear Sir,

Sub: Observation letter for draft Scheme of Amalgamation of Balkrishna Synthetics Limited with Siyaram Silk Mills Limited.

This has reference to draft Scheme of Amalgamation of Balkrishna Synthetics Limited with Siyaram Silk Mills Limited vide your letter dated December 23, 2015.

Based on our letter reference no. NSE/LIST/59768 submitted to SEBI and pursuant to SEBI circular no. CIR/CFD/DIL/5/2013 dated February 04, 2013 read with SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated March 17, 2016, has given following comments on the draft Scheme of Arrangement:

"The Company shall duly comply with various provisions of the Circulars."

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon'ble High Court.

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 Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from March 18, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

a. Copy of Scheme as approved by the High Court;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme.
d. Status of compliance with the Observation Letter/s of the stock exchanges
e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
f. Complaints Report as per SEBI Circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For **National Stock Exchange of India Limited**

Kamlesh Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

Signer : Patel Kamlesh Naginbhai
Date: Fri, Mar 18, 2016 17:43:58 GMT+05:30
Location: NSE

DCS/AMAL/KS/IP/337/2015-16
March 21, 2016

The Company Secretary
Siyaram Silk Mills Ltd.
H 3 / 2 A-Road Tarapur, Boisar,
MIDC,
Thane, 401506.

Sub: Observation letter regarding the Draft Scheme of Arrangement between Balkrishana Synthetics Limited and Siyaram Silk Mills Limited.

We are in receipt of Draft Scheme of Arrangement between Balkrishana Synthetics Limited and Siyaram Silk Mills Limited.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated March 17, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***"Company shall duly comply with various provisions of the Circulars."***

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

- 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 High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

a. Copy of the High Court approved Scheme;
b. Result of voting by shareholders for approving the Scheme;
c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
e. Status of compliance with the Observation Letter/s of the stock exchanges;
f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
g. Complaints Report as per Annexure II of this Circular.
h. Any other document/disclosure as informed by the Exchange.

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 does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Pujari
Manager

SIYARAM SILK MILLS LIMITED

CIN - L17116MH1978PLC020451
Regd. Office : H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra. Tel: 02525 – 329910/11
Corp. Office : B-5, Trade World, 5th Floor, Kamala City, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
Website : www.siyaram.com; Email Id: sharedept@siyaram.com

POSTAL BALLOT FORM

1. Name & Registered Address of the sole/first named shareholders (in Block Letters) :

2. Name(s) of the joint holder(s) (if any) :

3. Registered Folio No./ DP ID No*./Client ID No (*applicable to investors holding Shares in dematerialized form) :

4. No. of Equity Shares held :

5. E- voting Even Number (Even) :

6. User ID :

7 Password :

8. I/We hereby exercise my / our vote in respect of Resolution to be passed through Postal Ballot for the business stated in the Postal Ballot Notice dated 5th May, 2016 by sending my/our assent (FOR) or dissent (AGAINST) to the said Resolution by placing tick mark (✓) at the appropriate box below:

Resolution No.	Description	No. of shares	I / We assent to the resolution (FOR)	I / We dissent to the resolution (AGAINST)
1.	Ordinary Resolution for approving the Scheme of Amalgamation of Balkrishna Synthetics Limited with Siyaram Silk Mills Limited.			

Note : (i) Please select EVEN as 103962 while casting your vote through electronic mode.
(ii) Last date for receipt of Postal Ballot by the Scrutinizer is 10th June, 2016 upto 5.00 P.M.
(iii) Please read carefully instructions printed overleaf before exercising the vote.

Place:

Date:

(Signature of the Shareholder)

Instructions:

1. A member desiring to exercise vote by Postal Ballot shall complete the Postal Ballot Form with assent (for) or dissent (against) and send it to Mr. Prasen Naithani, the Scrutinizer in the enclosed self-addressed prepaid postage Business Reply Envelope. Postage charges will be borne and paid by the Company. However, in case a Member sends the Postal Ballot by courier or registered post or delivers it in person at his expense, such Postal Ballots will also be accepted.
2. The self-addressed business reply envelope bears the name and postal address of the Scrutinizer appointed by the Board.
3. The Postal Ballot Form should be completed and signed by the Member. Any unsigned Postal Ballot Form will be rejected.
4. This Form should be completed and signed by the Member (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Member and in his absence, by the next named Member. A member may sign the Postal Ballot Form through an Attorney; in such case certified true copy of the Power of Attorney should be attached to the Postal Ballot Form.
5. Duly completed Postal Ballot Form should reach the Scrutinizer not later than close of working hours i.e. 5.00 p.m. on 10th June, 2016. All Postal Ballot Forms received after this date will be invalid and strictly treated as if the reply from such Member has not been received.
6. There will be only one Postal Ballot Form for every Folio/Client ID irrespective of the number of joint Member(s).
7. Assent and dissent to the proposed resolution may be recorded by placing a tick mark (✓) in the appropriate column. Postal Ballot form bearing (✓) mark in both the columns will render the form invalid.
8. In case of shares held by companies, trusts, societies etc. the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/Authority Letter.
9. A member may request the Company / Company's Registrars- TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011 or e-mail to ID sharedept@siyaram.com for a duplicate Postal Ballot Form, if required. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the last date of receipt of Postal Ballot Form, close of working hours i.e. 5.00 p.m. on 10th June, 2016.
10. Voting rights shall be reckoned on the paid up value of shares registered in the name of the Members as on cut-off date i.e. 4th May, 2016.
11. Shareholders are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed business reply envelope, as all such envelopes will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
12. The results of the voting by Postal Ballot (including e-voting) will be announced on Monday, 13th June, 2016 at 4.00 p.m. at the Registered Office of the Company at H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra, India. The said results will also be intimated to the stock exchanges, published in newspapers and uploaded on the Company's website viz. www.siyaram.com and of NSDL viz. https://www.evoting.nsdl.com.
13. A shareholder need not use all the votes nor does he need to cast all the votes in the same way.
14. The Scrutinizer's decision on the validity of a Postal Ballot will be final and binding.
15. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.