

CERTIFIED TO BE TRUE

For SIYARAM SILK MILLS LTD.

Manoj

Company Secretary

SCHEME OF AMALGAMATION

OF

BALKRISHNA SYNTHETICS LIMITED

WITH

SIYARAM SILK MILLS LIMITED

UNDER SECTIONS 391-394 OF THE COMPANIES ACT, 1956



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OF
BALKRISHNA SYNTHETICS LIMITED
WITH
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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.



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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



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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)
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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



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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



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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.



JAYANTILAL THAKKAR & CO.
CHARTERED ACCOUNTANTS

111 (A), MAHATMA GANDHI ROAD,
FORT, MUMBAI - 400 023.
TELEPHONES :2265 8800
2265 8900
FAX : (91 - 22) 2265 8989
E-MAIL : jtco@vsnl.net

REF NO. CI/ 639

STRICTLY PRIVATE & CONFIDENTIAL

The Board of Directors
Siyaram Silk Mills Limited
H-3/2, MIDC, A- Road, Tarapur,
Boisar, Dist: Palghar - 401506,
Maharashtra, India.

The Board of Directors
Balkrishna Synthetics Limited.
B/6, Trade World, Kamala Mills
Compound, Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400013, Maharashtra, India.

**Sub : Scheme of Amalgamation of Balkrishna Synthetics Limited with
Siyaram Silk Mills Limited**

Dear Sirs,

We have been requested by the management of the above companies Balkrishna Synthetics Limited and Siyaram Silk Mills Limited (hereinafter collectively referred to as "Companies") to issue this report in connection with the Scheme of Amalgamation of Balkrishna Synthetics Limited and Siyaram Silk Mills Limited.

1. BACKGROUND

- 1.1 Siyaram Silk Mills Limited (hereinafter referred to as the "Transferee Company" or "SSML") is engaged in manufacturing, buying, selling, importing and exporting of Fabrics, Yarn, Readymade Garments and other Textile products. Equity shares of SSML are listed in India on the National Stock Exchange of India Limited and BSE Limited.
- 1.2 Balkrishna Synthetics Limited ("the Amalgamating Company" or "BSL") is wholly owned subsidiary ('WoS') of SSML and is engaged in the business of manufacturing, processing and dealing, inter alia, in textile products.
- 1.3 The management of SSML is considering amalgamation of BSL with SSML pursuant to a Scheme of amalgamation under Sections 391 to 394 of the Companies Act, 1956. ("the Scheme").
- 1.4 We have been informed that as per the Scheme, no shares are proposed to be issued to the shareholders of BSL in consideration of amalgamation of BSL with SSML as BSL is a WOS of SSML as on date.

2. SOURCES OF INFORMATION

For the purposes of this exercise, we have relied upon the following sources of information:

- (a) Draft Scheme of Amalgamation under Sections 391 to 394 of the Companies Act, 1956;
- (b) Audited Financial Statements of SSML for the last financial year ending financial year 2015;

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- (c) Audited Financial Statements of BSL for the period last financial year ending financial year 2015;
- (d) Share register of BSL as on 21st December 2015;
- (e) Our discussions from time to time with the management representatives of SSML and BSL and such other information and explanations as we required and which have been provided by the management to us.

3. LIMITATIONS & EXCLUSIONS

- 3.1 We have relied on the representations made to us by the management. We have assumed such representations to be reliable and our conclusions are dependent on such information being complete and accurate in all material respects.
- 3.2 Our work was not designed to verify the accuracy or reliability of the information provided to us and nothing in this report should be taken to imply that we have conducted procedures, audits or investigations in an attempt to verify or confirm any of the information supplied to us.
- 3.3 This report has been prepared for the management of SSML and BSL solely for the purpose of proposed amalgamation of BSL with SSML. This report should not be used for any other purpose.

4. CONCLUSION

- 4.1 As per the draft Scheme of Amalgamation, no shares are proposed to be issued by SSML in consideration of amalgamation of BSL with itself, as BSL is a wholly owned subsidiary of SSML as on date. Hence, there is no requirement to get a valuation done for issue of shares.
- 4.2 In our opinion, the above is fair, since the shareholders of SSML will continue to remain beneficial owners of SSML in the same proportion as they held it prior to the amalgamation.

Thanking you,

Yours faithfully,

For **JAYANTILAL THAKKAR & CO.**
Chartered Accountants
(Firm Reg. No. 104133W)



C. V. Thakker

C. V. THAKKER
Partner

Membership No. 006205

Dated : 21st December 2015

Place : Mumbai

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REPORT OF THE AUDIT COMMITTEE MEETING OF SIYARAM SILK MILLS LIMITED HELD ON 22ND DECEMBER, 2015 AT THE CORPORATE OFFICE OF THE COMPANY AT B-5, TRADE WORLD, KAMALA MILLS COMPOUND, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI 400 013 RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF BALKRISHNA SYNTHETICS LIMITED WITH THE COMPANY

Members Present:

Shri. Harish N. Motiwalla : Chairman
 Shri. Mangesh D. Teil : Member
 Shri. Dileep H. Shinde : Member

In attendance:

Shri. Ashok Jalan : Senior President cum Director
 Shri. Surendra Shetty : CFO
 Shri. William Fernandes : Company Secretary

The Securities and Exchange Board of India vide its circular no. CIR/CFD/CMD/16/2015 dated 30th November 2015 [Erstwhile circular no. CIR/CFD/DIL/5/2013 dated 4th February 2013] has, amongst other requirements, sought a report from the Audit Committee of the Listed Companies recommending the Scheme of Arrangement under Section 391-394 of the Companies Act, 1956.

Pursuant to the above, a Scheme of Amalgamation of Balkrishna Synthetics Limited ('BSL') with the Company under Section 391-394 of the Companies Act, 1956 (the 'Scheme') was placed before the Audit Committee for its recommendations.

This report of the Audit Committee is made in order to comply with the requirement of the aforesaid Circular(s) after considering the following necessary documents:

- i. Draft Scheme of Amalgamation of BSL with the Company under Section 391-394 of the Companies Act, 1956;
- ii. Fairness Opinion dated 21st December, 2015, issued by M/s Intelligent Money Managers Pvt. Ltd, a Merchant Banker;
- iii. Certificate dated 21st December, 2015 from the Statutory Auditor of the Company, M/s. Jayantilal Thakkar & Co., Chartered Accountants, Mumbai regarding compliance of the Accounting Treatment.



Cont ... 2/-

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.)



- 2 -

The Committee has noted BSL is a wholly owned subsidiary of the Company and there would not be any issue of shares and thus, there will be no change in the shareholding of the Company. Thus, there is no need for any valuation certificate from the Chartered Accountant as per para 4(b) of Part A of Annexure I of the SEBI circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015 [Erstwhile para 4.2 of the SEBI circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013]. (However, the Company has obtained a valuation report suggesting that there will not be any issue of share pursuant to Scheme).

The Committee perused the provisions in the draft Scheme which, *inter alia*, contains the rationale for the proposed Scheme. The committee discussed on the benefits available from the proposed Scheme like pooling of resources, operational efficiencies and better supervision.

After consideration of the draft Scheme, the members of the Audit Committee formed an opinion that the implementation of the Proposed Scheme is in the best interest of the Company and its shareholders, creditors and stakeholders.

The Audit Committee recommends the draft Scheme, *inter alia*, taking into account the Fairness Opinion, for favourable consideration by the Board of Directors of the Company, Stock Exchange and SEBI.

BY ORDER OF THE AUDIT COMMITTEE,

FOR AND ON BEHALF OF SIYARAM SILK MILLS LIMITED

HARISH N. MOTIWALLA
CHAIRMAN,

DATE : 22nd December, 2015.

PLACE - Mumbai



Intelligent Money Managers Private Limited

Regd Office : YMCA Building, 2nd floor, 25 Jawaharlal Nehru Road, Kolkata - 700087

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.



(1) Background & Purpose of Engagement**Siyaram Silk Mills 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.



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(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.



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- 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;



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- 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) Opinion

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


Amit Kumar Mishra
Assistant Vice President



Date: 21/12/2015





Balkrishna Synthetics Limited

B/5, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel. : (91-22) 3040 0500 / 501 Fax : (91-22) 3040 0599 E-mail : balkrishna@siyaram.com

Pre-Merger - Shareholding Pattern of Balkrishna Synthetics Limited as on 21st December, 2015:-

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Holding
1	Siyaram Silk Mills Limited	9,99,400	99.94
2	Shri. Ramesh D. Poddar (Nominee of Siyaram Silk Mills Limited)	100	0.01
3	Shri. Pawan D. Poddar (Nominee of Siyaram Silk Mills Limited)	100	0.01
4	Shri. Shrikishan D. Poddar (Nominee of Siyaram Silk Mills Limited)	100	0.01
5	Shri. Gaurav P. Poddar (Nominee of Siyaram Silk Mills Limited)	100	0.01
6	Smt. Ashadevi R. Poddar (Nominee of Siyaram Silk Mills Limited)	100	0.01
7	Smt. Sangeeta Poddar (Nominee of Siyaram Silk Mills Limited)	100	0.01
	Total Share Capital	10,00,000	100.00

For Balkrishna Synthetics Limited

Date: 21st December, 2015


Director

Place: Mumbai



POST -AMALGAMATION SHAREHOLDING PATTERN OF SIYARAM SILK MILLS LIMITED
CI-35 report: (I) (a) Statement showing Shareholding Pattern

Company Series : SJ
 ISIN : INE076B01010
 Scrip Code : 503811
 Capital : 9374016
 Scrip Symbol : SIYSIL
 Class of Security : Equity

Quarter ended : 18th December, 2015

	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Partly paid-up shares:-			
Held by Promoter / Promoter Group	0	0.00	0.00
Held by public	0	0.00	0.00
Total	0	0.00	0.00
Outstanding convertible securities:-			
	No. of outstanding securities	As a % of total No. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by Promoter / Promoter Group	0	0.00	0.00
Held by public	0	0.00	0.00
Total	0	0.00	0.00
Warrants:-			
	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by Promoter / Promoter Group	0	0.00	0.00
Held by public	0	0.00	0.00
Total	0	0.00	0.00
Total paid-up capital of the company assuming full conversion of warrants and convertible securities		9374016	

Category code (1)	Category of Shareholder (II)	Number of shareholders (III)	Total number of shares (IV)	Number of shares held in dematerialised form (V)	Total Shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) (VI)	As a percentage of (A+B+C) (VII)	Number of shares (VIII)	As a Percentage (IX) = (VIII) / (VII)*100
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	34	2,031,936	2,031,936	21.68	21.68	0	0.00
(b)	Central Government / State Governments(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	14	4,254,967	4,254,967	45.39	45.39	0	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any other (Specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A) (1)	48	6,286,903	6,286,903	67.07	67.07	0	0.00
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals/Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Any Other (Specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A) (2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	48	6,286,903	6,286,903	67.07	67.07	0	0.00
(B)	Public Shareholding							
(1)	Institutions							
(a)	Mutual Funds / UTI	12	563,571	561,971	6.01	6.01		NA
(b)	Financial Institutions / Banks	10	2,141	1,266	0.02	0.02		NA
(c)	Central Government / State Governments(s)	0	0	0	0.00	0.00		
(d)	Venture Capital Funds	0	0	0	0.00	0.00		
(e)	Insurance Companies	2	27,712	27,712	0.30	0.30		
(f)	Foreign Institutional Investors	4	61,188	61,188	0.65	0.65		
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00		
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00		
(i)	Foreign Portfolio Investor - Corp	1	3,200	3,200	0.03	0.03		
	Sub-Total (B) (1)	29	657,812	655,337	7.01	7.01		NA
(2)	Non-Institutions							
(a)	Bodies Corporate	315	502,019	499,207	5.36	5.36		
(b)	Individuals							
(i)	Individual Shareholders holding nominal Share Capital upto Rs.1 Lakh	9,884	1,626,581	1,319,169	17.36	17.36		
(ii)	Individual Shareholders holding nominal Share Capital in excess of Rs.1 Lakh	14	299,701	287,701	3.20	3.20		
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00		
(d)	Trust	1	1,000	1,000	0.00	0.00		
(e)	Any Other (Specify)	0	0	0	0.00	0.00		
	Sub-Total (B) (2)	10,214	2,429,301	2,107,077	25.92	25.92		
	Total Public Shareholding (B) = (B)(1)+(B)(2)	10,243	3,087,113	2,762,414	32.93	32.93	NA	NA
	TOTAL (A)+(B)	10,291	9,374,016	9,049,317	100.00	100.00	NA	NA
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0.00		
(1)	Promoter and Promoter Group	0	0	0	0.00	0.00		
(2)	Public	0	0	0	0.00	0.00		
	GRAND TOTAL (A)+(B)+(C)	10,291	9,374,016	9,049,317	NA	100.00		

PRE-AMALGAMATION SHAREHOLDING PATTERN OF SIYARAM SILK MILLS LIMITED

CI-35 reports: (1) (a) Statement showing Shareholding Pattern

Company Series: I S)
 ISIN: INE076E01010 Capital: 9374016
 Scrip Code: I S03A11 Scrip Symbol: SIYSIL
 Class of Security: Equity
 Quarter ended: 18th December, 2015

Partly paid-up shares:-	No. of partly paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the company
Held by Promoter / Promoter Group	0	0.00	0.00
Held by public	0	0.00	0.00
Total	0	0.00	0.00
Outstanding convertible securities:-	No. of outstanding securities	As a % of total No. of outstanding convertible securities	As a % of total no. of shares of the company, assuming full conversion of the convertible securities
Held by Promoter / Promoter Group	0	0.00	0.00
Held by public	0	0.00	0.00
Total	0	0.00	0.00
Warrants:-	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the company, assuming full conversion of warrants
Held by Promoter / Promoter Group	0	0.00	0.00
Held by public	0	0.00	0.00
Total	0	0.00	0.00
Total paid-up capital of the company assuming full conversion of warrants and convertible securities		9374016	

Category code (I)	Category of Shareholder (II)	Number of shareholders (III)	Total number of shares (IV)	Number of shares held in dematerialised form (V)	Total Shareholding as a percentage of total number of shares		Number of shares (VIII)	Shares pledged or otherwise encumbered
					As a percentage of {A+B} (VI)	As a percentage of (A+B+C) (VII)		
(A)	Shareholding of Promoter and Promoter Group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	34	20,31,936	20,31,936	21.68	21.68	0	0.00
(b)	Central Government / State Governments (S)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	14	42,54,967	42,54,967	45.39	45.39	0	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any other (Specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A) (1)	48	62,86,903	62,86,903	67.07	67.07	0	0.00
(2)	Foreign							
(a)	Individuals (Non-Resident)	0	0	0	0.00	0.00	0	0.00
(b)	Bodies Corporate/Foreign Individuals	0	0	0	0.00	0.00	0	0.00
(c)	Institutions	0	0	0	0.00	0.00	0	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(e)	Any Other (Specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (A) (2)	0	0	0	0.00	0.00	0	0.00
(B)	Total Shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	48	62,86,903	62,86,903	67.07	67.07	0	0.00
(1)	Public Shareholding							
(a)	Mutual Funds / IIT	12	5,63,571	5,63,571	6.01	6.01	0	0.00
(b)	Financial Institutions / Banks	10	2,141	1,266	0.02	0.02	0	0.00
(c)	Central Government / State Governments (S)	0	0	0	0.00	0.00	0	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0.00	0	0.00
(e)	Insurance Companies	2	27,712	27,712	0.30	0.30	0	0.00
(f)	Foreign Institutional Investors	4	61,186	61,188	0.65	0.65	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	0	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(i)	Foreign Portfolio Investor - Corp	1	3,200	3,200	0.03	0.03	0	0.00
	Sub-Total (B) (1)	29	6,57,812	6,55,337	7.01	7.01	0	0.00
(2)	Non-Institutions							
(a)	Bodies Corporate	315	5,02,019	4,99,207	5.36	5.36	0	0.00
(b)	Individuals	9,884	16,26,581	13,19,169	17.36	17.36	0	0.00
(i)	Individual Shareholders holding nominal Share Capital upto Rs. 1 Lakh	14	2,99,701	2,87,701	3.20	3.20	0	0.00
(c)	Qualified Foreign Investor	0	0	0	0.00	0.00	0	0.00
(d)	Trust	1	1,000	1,000	0.00	0.00	0	0.00
(e)	Any Other (Specify)	0	0	0	0.00	0.00	0	0.00
	Sub-Total (B) (2)	10,214	24,29,301	21,07,077	25.92	25.92	0	0.00
	Total Public Shareholding (B) = (B)(1)+(B)(2)	10,243	30,87,113	27,62,414	32.93	32.93	0	0.00
(C)	Shares held by Custodians and against which Depositor Receipts have been issued	10,291	93,74,016	90,49,317	100.00	100.00	0	0.00
(1)	Promoter and Promoter Group	0	0	0	0.00	0.00	0	0.00
(2)	Public	0	0	0	0.00	0.00	0	0.00
	GRAND TOTAL (A)+(B)+(C)	10,291	93,74,016	90,49,317	NA	100.00	0	0.00

P.S. The Promoter Shareholding will not change Post Amalgamation.



Balkrishna Synthetics Limited

B/5, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013.
Tel. : (91-22) 3040 0500 / 501 Fax : (91-22) 3040 0599 E-mail : balkrishna@siyaram.com

Financial Snapshot of Balkrishna Synthetics Limited

The financial details and capital evolution of the transferor company for the previous 3 years as per the audited statement of Accounts along with the latest half year statement of Accounts:

Name of the Company: **Balkrishna Synthetics Limited.**

(Rs. in Crores)

	Audited financial for the half year ended	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30/09/2015	2014-15	2013-14	2012-13
Equity Paid up Capital	1.00	1.00	1.00	1.00
Reserves and surplus	10.15	9.22	6.69	11.75
Carry forward losses	0.00	0.00	0.00	0.00
Net Worth	11.15	10.22	7.69	13.40
Miscellaneous Expenditure	NIL	NIL	NIL	NIL
Secured Loans	8.22	8.65	9.28	9.71
Unsecured Loans	8.05	5.05	4.05	2.03
Fixed Assets	29.59	29.70	27.82	26.38
Income from Operations	28.92	60.07	50.18	51.32
Total Income	28.92	60.31	50.21	51.53
Total Expenditure	27.35	57.35	48.85	48.57
Profit before Tax	1.57	2.96	1.36	2.95
Profit after Tax	0.93	2.56	0.80	0.89
Cash profit *	3.52	6.31	4.29	5.05
EPS	9.31	25.59	7.92	8.86
Book value	111.46	102.16	76.94	81.00

* Cash Profit = Net Profit after tax + Depreciation & Amortization Expenses + Deferred Tax

FOR BALKRISHNA SYNTHETICS LIMITED,


Director

Factory: H-3/1, M.I.D.C.. "A" Road. Tarapur Dist. Thane -401 506 Maharashtra (INDIA)
Tel:952525 272958 Fax: 952525 260762 Email: admin@bilsyn.com
CIN: U17299MH2007PLC168720



FINANCIAL DETAILS

The financial details of the transferee company for the previous 3 years as per the audited statement of Accounts along with the latest half year statement of Accounts:

Name of the Company: Siyaram Silk Mills Limited.

(Rs. in Crores)

	Audited financial for the period	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	30 th September 2015	2014-15	2013-14	2012-13
Equity Paid up Capital	9.37	9.37	9.37	9.37
Reserves and surplus	460.24	425.58	360.25	304.68
Carry forward losses	NIL	NIL	NIL	NIL
Net Worth	468.91	434.25	368.92	313.36
Miscellaneous Expenditure	NIL	NIL	NIL	NIL
Secured Loans	198.18	201.82	218.95	170.69
Unsecured Loans	121.16	78.64	56.38	70.51
Fixed Assets	360.82	339.19	352.91	321.22
Income from Operations	698.75	1,510.30	1303.43	1041.31
Total Income	706.96	1,526.53	1319.20	1059.82
Total Expenditure	652.64	1407.58	1221.18	978.04
Profit before Tax	54.32	118.95	98.02	81.78
Profit after Tax	34.66	78.79	63.57	55.01
Cash profit *	57.12	117.06	95.87	80.01
EPS	36.98	83.97	68.58	58.85
Book value	500.97	464.00	394.31	335.10

Note: The financials should not be more than 6 months old. In such cases additional column may be added to provide the latest financials.

* Cash Profit = Net profit after tax + Depreciation & Amortization Expenses + Deferred Tax.

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.)



COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company: Siyaram Silk Mills Limited.

Date: Quarter Ended: 30th September, 2015.

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
II. Board of Directors	49(II)	YES	
(A) Composition of Board	49 (IIA)	YES	
(B) Independent Directors	49 (IIB)	YES	
(C) Non-executive Directors' compensation & disclosures	49 (IIC)	YES	
(D) Other provisions as to Board and Committees	49 (IID)	YES	
(E) Code of Conduct	49 (IIE)	YES	
(F) Whistle Blower Policy	49 (IIF)	YES	
III. Audit Committee	49 (III)	YES	
(A) Qualified & Independent Audit Committee	49 (IIIA)	YES	
(B) Meeting of Audit Committee	49 (IIIB)	YES	
(C) Powers of Audit Committee	49 (IIIC)	YES	
(D) Role of Audit Committee	49 (IIID)	YES	
(E) Review of Information by Audit Committee	49 (IIIE)	YES	
IV. Nomination and Remuneration Committee	49(IV)	YES	
V. Subsidiary Companies	49 (V)	N.A.	
VI. Risk Management	49 (VI)	YES	Risk Management Committee not constituted as the Company is not in the list of Top 100 Listed Companies
VII. Related Party Transactions	49 (VII)	YES	
VIII. Disclosures	49 (VIII)	YES	
(A) Related party transactions	49 (VIII A)	YES	Disclosed in Annual Report for the year ended 31.03.2015
(B) Disclosure of Accounting Treatment	49 (VIII B)	YES	- do -

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Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
(C) Remuneration of Directors	49 (VIII C)	YES	- do -
(D) Management	49 (VIII D)	YES	- do -
(E) Shareholders	49 (VIII E)	YES	- do -
(F) Proceeds from public issues, rights issues, preferential issues etc.	49 (VIII F)	N.A.	NO IPO Proceeds
IX. CEO/CFO Certification	49 (IX)	YES	Disclosed in Annual Report for the year ended 31.03.2015
X. Report on Corporate Governance	49 (X)	YES	- do -
XI. Compliance	49 (XI)	YES	- do -

FOR SIYARAM SILK MILLS LIMITED,

William Fernandes
Company Secretary

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Compliance report with the requirements specified in Part-A of the circular CIR/CFD/CMD/16/2015 dated November 30, 2015 [Erstwhile CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013].

Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Erstwhile Clause 24(f) of the listing agreement] for the proposed scheme of Amalgamation of Balkrishna Synthetics Limited ('BSL') with Siyaram Silk Mills Limited ('SSML').

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:

Sr. No.	Requirements as per CIR/CFD/CMD/16/2015 dated November 30, 2015 [Erstwhile CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013]	Whether Complied or not & How
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Yes, National Stock Exchange of India Limited (Refer to Annexure 1 – Board Resolution)
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Yes – Annexure 2
2.b	Valuation Report from Independent Chartered Accountant	Yes – Annexure 3
2.c	Report from the Audit Committee recommending the Draft Scheme	Yes, Annexure – 4
2.d	Fairness opinion by merchant banker	Yes, Annexure – 5
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Yes, Annexure – 6
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Yes, Annexure – 7
2.g	Compliance with Clause 49 of Listing Agreement	Yes, Annexure – 8
2.h	Complaints Report	Will be submitted in due course
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a	Not Applicable.

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	scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Not Applicable.
5.	The transferee entity will not issue/reissue any shares, not covered under the Draft scheme.	Yes
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Yes
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not Applicable.

For Siyaram Silk Mills Limited,

Company Secretary

Date: 23rd December, 2015