

Ref: NSE/LIST/ 45272

July 07, 2025

The Company Secretary
Siyaram Silk Mills Limited

Kind Attn.: Mr. William Fernandes

Dear Sir,

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

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

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

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

Non-Confidential

Ref: NSE/LIST/45272

July 07, 2025

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

Ref: NSE/LIST/45272

July 07, 2025

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

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

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

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

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

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

Ref: NSE/LIST/45272

July 07, 2025

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

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

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

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

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

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

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

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

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

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

Ref: NSE/LIST/45272

July 07, 2025

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

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

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

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

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

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

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