

SIYARAM SILK MILLS LIMITED

CIN: L17116MH1978PLC020451

Regd. Off.: H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra. Tel.: 7506794051
Corp. Off. : B-5, Trade World, 5th Floor, Kamala City, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400 013.

Website: www.siyaram.com Email: sharedept@siyaram.com

NOTICE

Notice is hereby given that the 42nd Annual General Meeting of the Members of **Siyaram Silk Mills Limited** will be held on Saturday, 5th September, 2020 at 11.00 a.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To confirm 1st Interim Dividend of ₹ 6.20 per Equity Share (including Special Dividend of ₹ 4.00 per Equity Share) and 2nd Interim Dividend of ₹ 2.40 per Equity Share already paid on the Equity Shares of the Company for the financial year ended 31st March, 2020.
3. To appoint a Director in place of Shri. Ashok M. Jalan (DIN: 00456869), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, framed thereunder, as amended from time to time and subject to such other permissions as may be necessary, M/s. Bhuta & Associates, Cost Accountants (FRN 100817), who are appointed as the Cost Auditors of the Company by the Board of Directors of the Company, to conduct audit of the cost records of the Company be paid remuneration for the Financial Year ending 31st March, 2021, of ₹ 5,00,000/- (Rupees Five Lakhs Only) plus applicable tax, reimbursement of travelling and other out-of-pocket expenses incurred by them in connection with the said Audit."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 ("the Listing Regulations") as amended from time to time, Shri. Sachindra N. Chaturvedi (DIN:00553459), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st August, 2019 and in respect of whom the Company has received a notice in writing under section 160 of the Act, from a member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Director and Independent Director of the Company, to hold office for a term of five consecutive years with effect from 1st August, 2019 to 31st July, 2024 and whose office shall not be liable to retire by rotation."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time, Shri. Deepak R. Shah (DIN:06954206), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st August, 2019 and in respect of whom the Company has received a notice in writing under section 160 of the Act, from a member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Director and Independent Director of the Company, to hold office for a term of five consecutive years with effect from 1st August, 2019 to 31st July, 2024 and whose office shall not be liable to retire by rotation."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable regulations of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time, Shri. Ashok N. Desai (DIN:03609419), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st August, 2019 and in respect of whom the Company has received a notice in writing under section 160 of the Act, from a member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Director and Independent Director of the Company, to hold office for a term of five consecutive years with effect from 1st August, 2019 to 31st July, 2024 and whose office shall not be liable to retire by rotation."

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time, Shri. Chetan S. Thakkar (DIN:03273267), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st August, 2019 and in respect of whom the Company has received a notice in writing under section 160 of the Act, from a member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Director and Independent Director of the Company, to hold office for a term of five consecutive years with effect from 1st August, 2019 to 31st July, 2024 and whose office shall not be liable to retire by rotation."

By Order of the Board

(William Fernandes)
Company Secretary

Place: Mumbai

Date: 27th June, 2020.

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20/2020 dated 5th May, 2020 read with Circular No.14/2020 dated 8th April, 2020 and Circular No. 17/2020 dated 13th April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy /proxies to attend and vote on a Poll at the meeting instead of himself/ herself. The proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The Explanatory Statement, as required by section 102(1) of the Act in respect of special business at item nos. 4 to 8 of the Notice is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 26th August, 2020 to Friday, 28th August, 2020 (both days inclusive) for the purpose of the AGM.
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before 28th

August, 2020 through email on sharedept@siyaram.com. The same will be replied by the Company suitably.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat account(s). Members holding shares in physical form should submit their PAN to the Company's Registrar and Share Transfer Agent/ Company.
8. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, NECS mandates, nomination, power of attorney, change of address, etc., to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the members.
Members holding shares in physical form are requested to intimate all changes with respect to their bank details, change of address, etc. to the Company at its Corporate Office/ Registered Office or its Share Transfer Agent.
9. Members who have not registered their e-mail address, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their email address by sending their details to the Registrar and Share Transfer Agents, TSR Darashaw Consultants Private Limited ("TCPL") for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.

10. Members may note that pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / TCPL (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by email to RTA's email ID csg-unit@tsrdarashaw.com. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to RTA's email ID csg-unit@tsrdarashaw.com. The aforesaid declarations and

documents need to be submitted by the shareholders.

11. In terms of provisions of section 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has transferred shares in respect of which dividend has not been paid or claimed continuously for seven preceding years to the IEPF Authority after following the due procedure. Details of the aforesaid shares are available on the website of the Company. The aforesaid Rules also prescribe the procedure for claiming back the said shares from IEPF Authority.

The amount of dividend remaining unclaimed and unpaid for a period of seven years from the date of declaration, is required to be transferred to the Investor Education and Protection Fund (IEPF) Authority. Accordingly, the Company has transferred the unclaimed and unpaid amount pertaining to the dividend upto the financial year 2011-12 to the IEPF Authority. Members who have not encashed their dividend warrants for the financial year 2012-13 and onwards are requested to make their claims to the Company immediately. The unclaimed or unpaid dividend which have already been transferred or the shares which are transferred, if any, can be claimed back by the Members from IEPF Authority by following the procedure given on its website i.e. <http://iepf.gov.in/IEPFA/refund.html>.

Information in respect of such unclaimed and unpaid dividends when due for transfer to the said Fund is given below:-

Financial year ended	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to IEP Fund
31/03/2013	10/08/2013	15/09/2020	14/10/2020
31/03/2014	27/09/2014	02/11/2021	01/12/2021
31/03/2015	18/07/2015	23/08/2022	22/09/2022
31/03/2016	09/03/2016-Interim	14/04/2023	13/05/2023
31/03/2017	09/09/2017	15/10/2024	14/11/2024
31/03/2018	27/11/2017-Interim	02/01/2025	01/02/2025
31/03/2018	14/08/2018	19/09/2025	18/10/2025
31/03/2019	13/11/2018-Interim	19/12/2025	18/01/2026
31/03/2019	25/07/2019	30/08/2026	29/09/2026
31/03/2020	19/10/2019-Interim	24/11/2026	23/12/2026
31/03/2020	07/03/2020-Interim	12/04/2027	11/05/2027

12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's Website www.siyaram.com, websites of the Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

13. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission and transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, TCPL for assistance in this regard.
14. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
15. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
16. Pursuant to the provisions of section 108 of the Act read with the Rules framed thereunder and regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically i.e. using an electronic voting system from a place other than venue of the AGM (remote e-voting), through the e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. Members who have cast their votes by remote e-voting prior to the AGM may attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again at the AGM.

The e-voting period commences on Tuesday, 1st September, 2020 (9.00 a.m. IST) and ends on Friday, 4th September, 2020 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 28th August, 2020 i.e. cut off date, may cast their vote electronically.

17. Instructions for remote e-voting and joining the AGM are as follows :

A. The details of the process and manner for remote e-voting are explained herein below :-

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below :-

How to Log-in to NSDL e-Voting website ?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in

to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 123456 then user ID is 123456001***

5. Your password details are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered with the Company/ Depository, please follow the instructions mentioned below in **process for those shareholders whose email ids are not registered**, in this notice.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at

evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

- d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system ?

- (i) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- (ii) After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- (iii) Select "EVEN" of the Company which is 113249 to cast your vote.
- (iv) Now you are ready for e-Voting as the Voting page opens.
- (v) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- (vi) Upon confirmation, the message "**Vote cast successfully**" will be displayed.
- (vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (viii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER :

1. Members will be able to attend the AGM through VC/OAVM or view the webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.
Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in /1800-222-990 or contact Mr. Amit Vishal, Senior Manager –NSDL at amitv@nsdl.co.in /022-24994360 / +91 9920264780 or Mr. Sagar Ghosalkar, Assistant Manager – NSDL at sagar.ghosalkar@nsdl.co.in /022-24994553 / +91 9326781467.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at sharedept@siyaram.com from 29th August, 2020 (9.00 a.m. IST) to 31st August, 2020 (5.00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views /ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to sharedept@siyaram.com

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to sharedept@siyaram.com

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who

are authorized to vote, to the Scrutinizer by e-mail to naithanipcs@gmail.com, with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

Other Instructions

- i. The e-voting period commences on Tuesday, 1st September, 2020 (9.00 a.m. IST) and ends on Friday, 4th September, 2020 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 28th August, 2020 i.e. cut off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 28th August, 2020 i.e. cut off date.
- iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
- iv. Shri. Prasen Naithani, Practising Company Secretary (Membership No. FCS 3830) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- v. The Scrutinizer shall, after conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or person authorized by him who shall countersign the same and declare the results of the voting forthwith.
- vi. The Results will be declared within 48 hours of conclusion of the AGM. The results declared along

with the Scrutinizer's Report shall be placed on the Company's website www.siyaram.com and on the website of NSDL www.evoting.nsdl.com immediately. The results shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

18. Appointment / Re-appointment of Directors:

At the ensuing Annual General Meeting, Shri. Ashok M. Jalan, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment. Resolution for his re-appointment is proposed for approval of the Members at item no. 3 of the Notice of the AGM. Resolution for appointment of Shri. Sachindra N. Chaturvedi, Shri. Deepak R. Shah, Shri. Ashok N. Desai and Shri. Chetan S. Thakkar, as Director as well as Independent Director of the Company is proposed at item nos. 5 to 8 of the Notice of the AGM for approval of the members.

ANNEXURE TO THE NOTICE

Explanatory statement pursuant to section 102 of the Companies Act, 2013 ("Act") in respect of special business.

Item No. 4.

In accordance with the provisions of section 148 of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules"), the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

On recommendation of the Audit Committee, the Board at its meeting held on 27th June, 2020 has approved the appointment of M/s. Bhuta & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2020-21 at a remuneration of ₹ 5,00,000/- plus applicable taxes and reimbursement of all out of pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditor is to be ratified by the members in accordance with the provisions of the Act and Rule 14 of the Rules.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in the Resolution at item no. 4 of the Notice.

The Board of Directors recommend the Ordinary Resolution as set out at item no.4 of the Notice, for approval of the Members.

Item No. 5.

Shri. Sachindra N. Chaturvedi (DIN: 00553459), as recommended by the Nomination and Remuneration Committee was appointed by the Board of Directors at its meeting held on 25th July, 2019 as an Additional Director of the Company pursuant to the provisions of section 161 of the Act and holds office up to the date of the ensuing AGM and as an Independent Director for a term of 5(five) continuous years w.e.f. 1st August, 2019, subject to approval of the members. Shri. Sachindra N. Chaturvedi is eligible for

appointment as a Director as well as Independent Director of the Company. The Company has received a notice under section 160 of the Act from a Member signifying its intention to propose the candidature of Shri. Sachindra N. Chaturvedi as a Director of the Company.

The Company has received from Shri. Sachindra N. Chaturvedi

- i. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Act, and
- iii. a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

A brief profile of Shri. Sachindra N. Chaturvedi is given below:-

- Shri. Sachindra N. Chaturvedi holds a bachelors' degree with honors in Technology.
- He is a Fellow member of the Institute of Chartered Accountants of India and also holds a master's degree in business administration.
- He has over 32 years of experience as a Practicing Chartered Accountant as partner of M/s. Chaturvedi & Company, Chartered Accountants and heading the Mumbai Branch of the firm.
- He is a member of Bombay Chartered Accountants Society and Tax Consultants Association.
- He has expertise in the areas of Audit, Taxation, Project Finance, Corporate Finance, Investment Banking, Amalgamation & Mergers, Corporate Laws, International Taxation, Due Diligence exercises, Valuation of business/companies, Restructuring & Rehabilitation and Strategic Business Planning. He has varied experience of audit of banks, financial institutions, public sector units and many large companies. He also has valuable experience in monitoring / inspection / investigating of units / companies at the behest of banks / financial institutions / income-tax authorities / High Courts/ NCLT/ as well as inspection of books and records of mutual funds/ stock exchange brokers/ plantation companies on behalf of SEBI.

Shri. Sachindra N. Chaturvedi, is the Chairman of the Audit Committee and of the Nomination and Remuneration Committee of the Company.

Details relating to the appointment of Shri. Sachindra N. Chaturvedi as required by the Act, the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India(ICSI) are provided in the Annexure to this Notice.

The resolution proposed at item no. 5 of the notice seeks the approval of the members for the appointment of Shri. Sachindra N. Chaturvedi as Director of the Company not liable to retire by rotation and Independent Director w.e.f. 1st

August, 2019 to 31st July, 2024.

None of the Directors, Key Managerial Personnel or their relatives, except Shri. Sachindra N. Chaturvedi, to whom the resolution relates, are in any way interested or concerned financially or otherwise in the resolution at item no. 5 of the notice.

The Board of Directors recommend the Ordinary Resolution as set out at item no. 5 of the Notice of the AGM for approval of the Members.

Item No. 6

Shri. Deepak R. Shah (DIN: 06954206) as recommended by the Nomination and Remuneration Committee was appointed by the Board of Directors at its meeting held on 25th July, 2019 as an Additional Director of the Company pursuant to the provisions of section 161 of the Act and holds office up to the date of the ensuing AGM and as an Independent Director for a term of 5(five) continuous years w.e.f. 1st August, 2019, subject to approval of the members. Shri. Deepak R. Shah is eligible for appointment as a Director as well as Independent Director of the Company. The Company has received a notice under section 160 of the Act from a Member signifying its intention to propose the candidature of Shri. Deepak R. Shah, as a Director of the Company.

The Company has received from Shri. Deepak R. Shah

- i. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Act, and
- iii. a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

A brief profile of Shri. Deepak R. Shah is given below :-

- Shri. Deepak R. Shah is a Graduate and a Fellow member of the Institute of Chartered Accountants of India with 30 years of experience in the field of Direct and Indirect Tax.
- He was the Chairman of All India Federation of Tax Practitioners Western Zone for 2018 and 2019 and also the Chairman of Indirect Taxation Committee of Bombay Chartered Accountants' Society.
- He has served as President of Bombay Chartered Accountants' Society in the year 2012-13. He also served as an Editor of BCA Referencer for 12 years till 2012.
- He has expertise in the field of Audit, Company Law and Taxation (Direct and Indirect)

Shri. Deepak R. Shah is a Member of the Audit Committee and also of the Corporate Social Responsibility Committee of the Company.

Details relating to the appointment of Shri. Deepak R. Shah as required by the Act, the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) of the

Institute of Company Secretaries of India (ICSI) are provided in the Annexure to this Notice.

The resolution proposed at item no. 6 of the notice seeks the approval of the members for the appointment of Shri. Deepak R. Shah as Director of the Company not liable to retire by rotation and Independent Director w.e.f. 1st August, 2019 to 31st July, 2024.

None of the Directors, Key Managerial Personnel or their relatives, except Shri. Deepak R. Shah, to whom the resolution relates, are in any way interested or concerned financially or otherwise in the resolution at item no. 6 of the notice.

The Board of Directors recommend the Ordinary Resolution as set out at item no. 6 of the Notice of the AGM for approval of the Members.

Item No. 7

Shri. Ashok N. Desai (DIN: 03609419) as recommended by the Nomination and Remuneration Committee was appointed by the Board of Directors at its meeting held on 25th July, 2019 as an Additional Director of the Company pursuant to the provisions of section 161 of the Act and holds office up to the date of the ensuing AGM and as an Independent Director for a term of 5(five) continuous years w.e.f. 1st August, 2019, subject to approval of the members. Shri. Ashok N. Desai is eligible for appointment as a Director as well as Independent Director of the Company. The Company has received a notice under section 160 of the Act from a Member signifying its intention to propose the candidature of Shri. Ashok N. Desai, as a Director of the Company.

The Company has received from Shri. Ashok N. Desai

- i. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Act, and
- iii. a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

A brief profile of Shri. Ashok N. Desai is given below :-

- Shri. Ashok N. Desai holds a Ph. D (Tech) in Textile Technology and is a Fellow of Institute of Engineers, India.
- He joined Bombay Textile Research Association (BTRA) in 1980 and was actively involved in many sponsored research projects, consultancy and training activities of BTRA. In July 2000 he took over as Director of BTRA and he initiated many activities towards self-sufficiency and finance disciple as well as gave a new direction to BTRA. He retired in 2016 after nearly 16 years as Director of BTRA.
- He is a Scientist member of the Governing Council of SITRA
- He is the Chairman of TX30 and TX33 of the Bureau of Indian Standards and is Chairman of Textile Division Council of Bureau of Indian Standards.

- He has gained expertise in the fields of Spinning Technology, Microbiology, E-beam Radiation of Textiles, Plasma Processing applications to Textiles and other related fields.

Details relating to the appointment of Shri. Ashok N. Desai as required by the Act, the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India (ICSI) are provided in the Annexure to this Notice.

The resolution proposed at item no. 7 of the notice seeks the approval of the members for the appointment of Shri. Ashok N. Desai as Director of the Company not liable to retire by rotation and Independent Director w.e.f. 1st August, 2019 to 31st July, 2024.

None of the Directors, Key Managerial Personnel or their relatives, except Shri. Ashok N. Desai, to whom the resolution relates, are in any way interested or concerned financially or otherwise in the resolution at item no. 7 of the notice.

The Board of Directors recommend the Ordinary Resolution as set out at item no. 7 of the Notice of the AGM for approval of the Members.

Item No. 8

Shri. Chetan S. Thakkar (DIN: 03273267) as recommended by the Nomination and Remuneration Committee was appointed by the Board of Directors at its meeting held on 25th July, 2019 as an Additional Director of the Company pursuant to the provisions of section 161 of the Act and holds office up to the date of the ensuing AGM and as an Independent Director for a term of 5(five) continuous years w.e.f. 1st August, 2019, subject to approval of the members. Shri. Chetan S. Thakkar is eligible for appointment as a Director as well as Independent Director of the Company. The Company has received a notice under section 160 of the Act from a Member signifying its intention to propose the candidature of Shri. Chetan S. Thakkar (DIN: 03273267), as a Director of the Company.

The Company has received from Shri. Chetan S. Thakkar

- i. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Act, and
- iii. a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

A brief profile of Shri. Chetan S. Thakkar is given below :-

- Shri. Chetan S. Thakkar is a Graduate and has done his LLB from Shivaji University Kolhapur and LLM from Bombay University.
- He thereafter qualified as a Solicitor from Bombay and has since been associated with Kanga & Co., as an Associate and then as a partner from 2006 onwards.
- He is in practice for over 19 years and has vast experience in matters relating to capital markets including IPO, rights issues, QIPs, FCCB offerings foreign collaborations, mergers & acquisitions, private equity investments,

corporate laws, banking, loan syndication, ECBs FDI, franchising, insurance matters and intellectual property matters.

Shri. Chetan S. Thakkar is the Chairman of the Stakeholders Relationship Committee and a member of the Nomination and Remuneration Committee of the Company.

Details relating to the appointment of Shri. Chetan S. Thakkar as required by the Act, the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India (ICSI) are provided in the Annexure to this Notice.

The resolution proposed at item no. 8 of the notice seeks the approval of the members for the appointment of Shri. Chetan S. Thakkar as Director of the Company not liable to retire by

rotation and Independent Director w.e.f. 1st August, 2019 to 31st July, 2024.

None of the Directors, Key Managerial Personnel or their relatives, except Shri. Chetan S. Thakkar, to whom the resolution relates, are in any way interested or concerned financially or otherwise in the resolution at item no. 8 of the notice.

The Board of Directors recommend the Ordinary Resolution as set out at item no. 8 of the Notice of the AGM for approval of the Members.

By Order of the Board

Place: Mumbai
Date: 27th June, 2020.

(William Fernandes)
Company Secretary

Annexure to Item nos. 3, 5, 6, 7 and 8 of the Notice

Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting (In pursuance of the Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of the Director and number of shares held in the Company	Date of Birth	Date of Appointment on the Board	Qualifications	Expertise in specific functional area	List of other Companies (excluding Private Companies) in which Directorships and Committee Chairmanships/ Memberships, if any.	Relationship with other Directors and other Key Managerial Personnel of the Company
Shri. Ashok M. Jalan (DIN:00456869) 585 Equity Shares	02/10/1959	30/01/2007	B. Com	Administration, Commercial and Operations	Directorship None	Not related to any Director/ Key Managerial Personnel of the Company.
Shri. Sachindra N. Chaturvedi (DIN:00553459) Nil Equity Shares	30/09/1950	01/08/2019	B. Tech (Hons), MBA and FCA	Accounts, Audit, Company Law, Finance and Taxation	Directorship 1. N. R. Agarwal Industries Ltd. Committee Membership None	Not related to any Director/ Key Managerial Personnel of the Company.
Shri. Deepak R. Shah (DIN:06954206) Nil Equity Shares	04/06/1964	01/08/2019	B. Com and FCA	Accounts, Audit, Company Law and Taxation	Directorship 1. The Ruby Mills Ltd. 2. Marathon Nextgen Realty Ltd Committee Membership None	Not related to any Director/ Key Managerial Personnel of the Company.
Shri. Ashok N. Desai (DIN:03609419) Nil Equity Shares	13/01/1953	01/08/2019	Ph. D (Tech)	Textile Technology	Directorship 1. Hindoostan Mills Ltd 2. Pranavadiya Spinning Mills Ltd. Committee Membership Member of Audit Committee and Chairman of Nomination and Remuneration Committee of Pranavadiya Spinning Mills Ltd. Member of Audit Committee and Nomination and Remuneration Committee of Hindoostan Mills Ltd	Not related to any Director/ Key Managerial Personnel of the Company.
Shri. Chetan S. Thakkar (DIN:03273267) Nil Equity Shares	18/01/1975	01/08/2019	B. Com and LLM	Expertise in Law, IPR and Capital Market.	Directorship 1. Resins and Plastics Ltd Committee Membership Member of Audit Committee and Nomination and Remuneration Committee of Resins and Plastics Ltd.	Not related to any Director/ Key Managerial Personnel of the Company.

P.S. : For other details such as number of meetings of the Board/Committees attended during the year and remuneration drawn please refer to the Corporate Governance Report which is part of this Annual Report.

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**ANNUAL
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2019-2020

