

CORPORATE GOVERNANCE REPORT

[As required under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI (LODR) Regulations, 2015")]

I. Company's Philosophy

Siyaram's philosophy on corporate governance is to attain the highest level of transparency, accountability and equity in all facets of its operations with the objective to enhance the long term shareholders' value, while at the same time protect the interest of other stakeholders. The Company believes that proper Corporate Governance facilitates effective management and control of business. The Company recognizes that good Corporate Governance is a continuing exercise and is committed to follow the best practices in the overall interest of the stakeholders.

The Company endeavors to adopt best practices of Corporate Governance and adherence of the same in a spirit which goes beyond mere regulatory compliance. The Company has a strong legacy of fair, transparent and ethical governance practices.

II. Board of Directors

Composition:

The Board of Directors of the Company has an optimum combination of Executive, Non Executive and Independent Directors. As on 31st March, 2018, the Board comprises of 13(thirteen) Directors, out of which 6(six) are Executive and Non Independent Directors and 7(seven) are Non-Executive and Independent Directors. The Chairman is an Executive Director as well as a Promoter of the Company.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Chairmanship/ Memberships held by them as on 31st March, 2018 are given below:

Name of Directors	Category of Directors	Attendance		Directorship in other Public Companies*	Committee Positions**	
		Board	Last AGM		Chairman	Member
Shri. Ramesh D. Poddar DIN: 00090104	Chairman and Managing Director – Promoter	5	Yes	-	-	1
Shri. Pawan D. Poddar DIN: 00090521	Joint Managing Director – Promoter	5	Yes	-	-	1
Shri. Shrikishan D. Poddar DIN: 00160323	Executive Director-Promoter	4	Yes	-	-	-
Prof. (Dr.) Mangesh. D. Teli DIN: 00218899	Non-Executive & Independent Director	5	No	-	-	1
Shri. Shailesh S. Vaidya DIN: 00002273	Non-Executive & Independent Director	4	No	3	-	-
Shri. Ashok M. Jalan DIN: 00456869	Senior President cum Director	5	Yes	-	-	-
Shri. Ashok N. Garodia DIN: 00206017	Non-Executive & Independent Director	5	Yes	-	-	-
Shri. Dileep H. Shinde DIN: 00270687	Non-Executive & Independent Director	5	No	-	1	1
Shri. Pramod S. Jalan DIN:00215144	Non-Executive & Independent Director	5	No	-	-	-
Shri. Harish N. Motiwalla DIN: 00029835	Non-Executive & Independent Director	5	Yes	8	5	4
Shri. Gaurav P. Poddar DIN: 03230539	President and Executive Director-Promoter	5	Yes	-	-	-
Shri. Tarun Kumar Govil DIN: 06924673	Non-Executive & Independent Director	5	No	1	1	1
Smt. Ashadevi R. Poddar DIN: 00169841	Executive Director-Promoter	5	No	-	-	-

* The Directorship held by Directors as mentioned above, do not include Alternate Directorships and Directorships in foreign companies, companies registered under section 25 of the Companies Act, 1956/section 8 of the Companies Act, 2013 and private limited Companies.

** Memberships/ Chairmanships of only Audit Committee and Stakeholders Relationship Committee in all public limited companies have been considered.

Notes:

1. Shri. Ramesh D. Poddar, Smt. Ashadevi R. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar and Shri. Gaurav P. Poddar are related to each other. None of the other Directors are related to any other Director on the Board.
2. Except Shri Harish Motiwalla who holds 100 Equity Shares of the Company, no other Non-Executive / Independent Director holds any shares or convertible instruments of the Company.

Board Meetings:

During the year, 5(five) Board Meetings were held on 27th May, 2017, 26th July, 2017, 11th November, 2017, 27th November, 2017 and 29th January, 2018. The Annual General Meeting was held on 9th September, 2017.

Board procedures:

The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Schedule II Part A of SEBI (LODR) Regulations, 2015, the Board is also kept informed of major events/items and approvals taken wherever necessary. The Managing Director(s)/Executive Director(s), at the Board Meetings, keep the Board apprised of the overall performance of the Company.

III. Audit Committee

Terms of Reference:

The scope of activities of the Audit Committee is as set out in Schedule II Part C of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013. These broadly include review of reports of the Internal Auditors and to discuss the same with them periodically, to meet Statutory Auditors to discuss their findings/ suggestions, to review weaknesses in internal controls reported by Internal and Statutory Auditors, to review financial reporting systems and internal control systems, to review quarterly/half yearly/annual financial results and other matters.

Audit Committee Composition:

The Audit Committee consists wholly of Independent Directors having requisite knowledge of Finance, Accounts and Company Law. The composition of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (LODR) Regulations, 2015. The Company Secretary, Shri. William V. Fernandes acts as the Secretary of the Committee. The Chairman of the Committee was present at the last Annual General Meeting.

Audit Committee Meetings:

During the year under review, the Committee met 5 (five) times on 27th May, 2017, 26th July, 2017, 11th November, 2017, 27th November, 2017 and 29th January, 2018.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meeting attended
Shri. Harish N. Motiwalla	Chairman	5
Prof. (Dr.) Mangesh. D. Teli	Member	5
Shri. Dileep H. Shinde	Member	5

IV. Nomination and Remuneration Committee:

Terms of Reference:

Terms of reference of the Committee, includes considering the matters relating to the Company's Policies on remuneration payable and determining the package to the Managing Directors, Executive Directors and Whole-time Directors, commission to be paid to the Directors and other matters specified in section 178 of the Companies Act, 2013 and as set out in part D of Schedule II of SEBI (LODR) Regulations, 2015.

Nomination and Remuneration Committee Composition:

The Committee consists wholly of Non Executive and Independent Directors. The Chairman of the Committee is an Independent Director.

Meetings:

During the year the Committee met 2 (two) times on 27th May, 2017 and 27th November, 2017.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meeting attended
Shri. Harish N. Motiwalla	Chairman	2
Prof. (Dr.) Mangesh. D. Teli	Member	2
Shri. Pramod S. Jalan	Member	2

Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees as enumerated below:

Remuneration of Non Executive Directors

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/ Committee meetings and commission, if any, after approval of the members.

Remuneration of Managing Directors/ Whole Time Directors.

- At the time of appointment or re-appointment of the Managing Director(s)/ Whole Time Director(s), such remuneration shall be paid as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director(s)/ Whole Time Director(s) within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the Managing Director(s) & CEO/ Whole Time Director(s) is broadly divided into salary, allowances, perquisites, amenities, retirement benefits and commission (subject to availability of profits).
- In determining the remuneration the Nomination and Remuneration Committee shall ensure/ consider the following :-
 - The relationship of remuneration and performance benchmark is clear.
 - Responsibility required to be shouldered by the Managing Director(s)/ Whole Time Director(s), the industry benchmarks and the current trends.
 - The Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs/KPIs.

Remuneration of Senior Management Employees:

- In determining the remuneration of the Senior Management employees i.e. KMPs, the Nomination and Remuneration Committee shall ensure/ consider the following :
 - The relationship of remuneration and performance benchmark is clear.
 - The remuneration including annual increment is decided based on the criticality of the roles and responsibilities the Company's performance vis-à-vis the annual budget achievement, individual performance vis-à-vis KRAs/ KPIs industry benchmark and current compensation trends in the market.

Details of Directors' Remuneration * for the year 2017-18 are given below:-

(₹ in Lakhs)

Name of Director	Salary & Other Perquisites	Sitting Fees	Commission	Total Remuneration
Shri. Ramesh D Poddar	264.03	Nil	270.00	534.03
Shri. Pawan D Poddar	218.21	Nil	240.00	458.21
Shri Shrikishan D Poddar	245.96	Nil	192.00	437.96
Prof.(Dr.) Mangesh. D. Teli	Nil	3.25	1.50	4.75
Shri. Shailesh. S. Vaidya	Nil	1.25	1.50	2.75
Shri. Ashok M. Jalan	67.64	Nil	30.00	97.64
Shri. Ashok N. Garodia	Nil	1.50	1.50	3.00
Shri. Dileep H. Shinde	Nil	3.75	1.50	5.25
Shri. Pramod S. Jalan	Nil	2.00	1.50	3.50
Shri. Harish N. Motiwalla	Nil	4.25	6.00	10.25
Shri. Gaurav P. Poddar	162.77	Nil	156.00	318.77
Shri. Tarun Kumar Govil	Nil	1.50	4.00	5.50
Smt. Ashadevi R. Poddar	34.82	Nil	30.00	64.82
Total	993.43	17.50	935.50	1946.43

* Remuneration includes Salary, Allowance, Commission, Perquisites, Company's contribution to Provident Fund, Superannuation Fund, Gratuity Fund, Provision for Gratuity and Leave Salary.

Pecuniary relationship or transaction

There were no other pecuniary relations or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Directors or Executive Directors.

Service Contract, Notice Period and Severance Fees

The Managing Director(s)/Executive Director(s)/Whole-Time Director(s) are appointment for a period of 5(five) years with a notice period of 3(three) months from either party for resigning/ terminating the services of the Company. No severance fee has been paid or payable by the Company.

V. Stakeholders Relationship Committee:

Terms of Reference:

The Stakeholders Relationship Committee deals with all matters relating to Stakeholders/Investors Grievance and its redressal.

Stakeholders Relationship Committee Meetings:

During the year the Stakeholders Relationship Committee met 4 (four) on 27th May, 2017, 26th July, 2017, 11th November, 2017 and 29th January, 2018.

Name of the Committee Members along with their attendance is given below:-

Name of the Member	Designation	No. of meeting attended
Shri. Dileep H. Shinde	Chairman- Non-Executive & Independent Director	4
Shri. Ramesh D. Poddar	Member	4
Shri. Pawan D. Poddar	Member	4

Stakeholders Grievance Redressal:

During the year ended 31st March, 2018, 16 (Sixteen) Shareholders Complaints were received and 2 (Two) remained unresolved at the end of the year. For effective and efficient grievance management, the Company has dedicated E-mail ID. sharedept@siyaram.com.

The Company Secretary, Shri. William V. Fernandes, has been designated as Compliance Officer.

VI. Corporate Social Responsibility Committee.

Terms of Reference

The Committee is formed with the object:-

- To frame and review the CSR Policy and to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To implement and monitor the CSR activities undertaken by the Company.

CSR Committee Composition, Meetings held and Attendance:

Composition:

The CSR Committee is comprised of 3(three) directors including one Independent Director.

Meetings:

During the year the Committee met 4 (four) times on 27th May, 2017, 26th July, 2017, 11th November, 2017 and 29th January, 2018.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meeting attended
Shri Ramesh D. Poddar	Chairman	4
Shri. Pawan D. Poddar	Member	4
Shri. Harish N. Motiwalla	Member-Independent Director	4

VII. Other Committees:

Share Transfer Committee:

Terms of Reference:

The Share Transfer Committee deals with all matters relating to transfer of shares, issue of duplicate/ new shares, sub-divided and consolidated share certificates, demat / remat, etc.

The above said Committee has met 27 times during the financial year ended 31st March, 2018.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meeting attended
Shri Pawan D. Poddar	Chairman	27
Shri Ramesh D. Poddar	Member	22
Shri Shrikishan D. Poddar	Member	25
Shri Ashok M. Jalan	Member	27

Finance Committee

Terms of Reference:

The Finance Committee deals with matters relating to borrowing powers delegated by the Board and opening/ closing bank accounts and other banking matters.

Finance Committee Meetings:

During the year the Committee met 3 (three) times on 29th June, 2017, 4th September, 2017 and 12th October, 2017.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meeting attended
Shri. Ramesh D. Poddar	Chairman	3
Shri. Pawan D. Poddar	Member	3
Shri. Shrikishan D. Poddar	Member	3
Shri. Ashok M. Jalan	Member	3

VIII. Information on Annual General Meeting:

Financial Year	Date	Time	Venue
2014-2015	18th July, 2015	11.00 a.m.	Plot No.G-4/1(A),MIDC, Tarapur, Boisar, Dist.Palghar-401506.
2015-2016	10th September,2016	11.00 a.m.	Plot No.G-4/1(A),MIDC, Tarapur, Boisar, Dist.Palghar-401506.
2016-2017	9th September, 2017	11.00 a.m.	Plot No.G-4/1(A),MIDC, Tarapur, Boisar, Dist.Palghar-401506.

No Extra-ordinary General Meeting was held in the last 3 financial years.

Details of Special Resolutions passed at the last three A.G.Ms/ by Postal Ballot:

2014-2015: Authority to the Board to enter into related party transactions with M/s. Balkrishna Synthetics Ltd. upto a limit of ₹ 75 crores for the F. Y. 2015-16.

2015-2016: Re-appointment and remuneration of Shri Pawan D. Poddar as Joint Managing Director for a further period of 5 years w.e.f. 1st August, 2016.

Authority to the Board/ Committee to Borrow money in excess of the aggregate of the paid up share capital of the Company and its free reserves provided that the total amount so borrowed shall not exceed the limit of ₹ 1000 crores.

Authority to the Board/ Committee to create charges, mortgages and hypothecations upto a limit of ₹ 1000 crores.

2016-2017: Amendment in Clause V (a) of the Memorandum of Association and Article 4 of the Articles of Association of the Company.

No Special Resolution was passed in the last year through Postal Ballot.

IX. Means of Communication:

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results and announces forthwith results to all the Stock Exchanges, where the shares are listed. The same are published in one English daily newspaper and one Marathi newspaper (Mumbai edition) and displayed on the Company's website- www.siyaram.com.

X. General Shareholder Information:

1.	Annual General Meeting : Day/ Date: Time : Venue:	Tuesday, 14th August, 2018 11.00 a.m. Plot No.G-4/1(A), MIDC, Tarapur, Boisar, Dist. Palghar – 401 506, Maharashtra
2.	Financial Calendar (Tentative)	
	Financial Year of the Company	1st April, 2018 to 31st March, 2019.
	Results for the Quarter ending: June 30, 2018 September 30, 2018 December 31, 2018 March 31, 2019	On or before 14th August, 2018. On or before 14th November, 2018 On or before 14th February, 2018 On or before 15th May, 2019 (Unaudited) Or on or before 30th May, 2019 (Audited).
3.	Date of Book Closure:	Tuesday, 31st July, 2018 to Friday, 3rd August, 2018 (both days inclusive).
4.	Dividend	Final Dividend if declared will be paid on or after 18th August, 2018.
5.	Listing of Equity Shares on the Stock Exchanges:	1. BSE Ltd. P. J. Towers Dalal Street, Fort, Mumbai 400 001 2. National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra-Kurla Complex Bandra (East) Mumbai 400 051 Listing Fees as applicable have been paid.

6. Stock Code/Symbol:

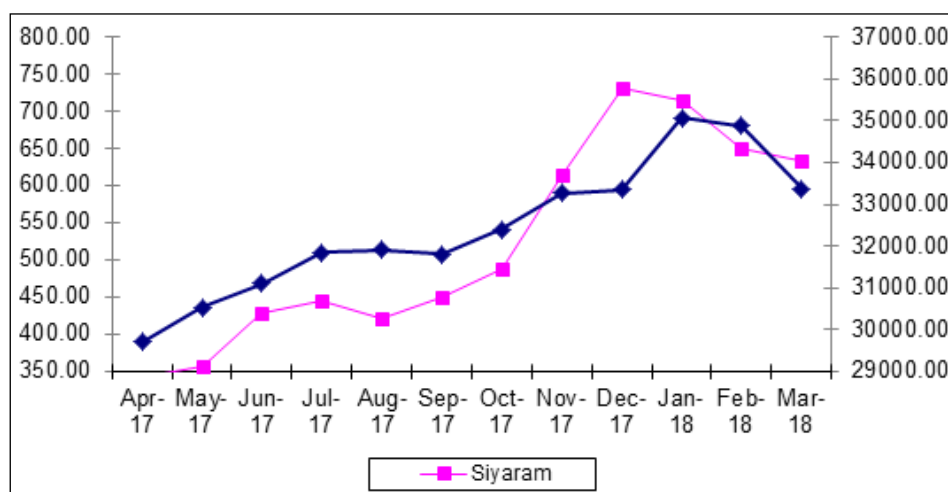
(a) Stock Exchange	Stock Code/ Symbol
1. Bombay Stock Exchange Ltd.	503811
2. National Stock Exchange of India Ltd.	SIYSIL
(b) Demat ISIN Number in NSDL & CDSL for Equity Shares	INE 076B01028

7. Stock Market Price Data:

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April-2017	1774.00	1656.75	1775.00	1666.65
May-2017	1910.70	1664.00	1913.00	1658.00
June-2017	2364.00	1915.00	2375.00	1899.95
July-2017	2499.00	1955.30	2500.00	1956.55
Aug-2017	2311.00	1895.45	2299.95	1882.00
Sep-2017	2395.00	2101.00	2420.00	2085.50
Oct-2017*	2850.00	562.00	2799.90	562.30
Nov-2017	680.00	550.00	681.20	545.00
Dec-2017	799.00	665.00	782.05	661.20
Jan-2018	784.95	645.00	790.00	644.15
Feb-2018	712.30	588.40	698.80	575.00
Mar-2018	673.00	595.00	659.00	593.35

Note: During the year the Equity Shares of the Company were sub-divided from the face value of ₹ 10/- each fully paid-up into 5 Equity Shares of ₹ 2/- each fully paid-up. (Record date 26th October, 2017).

8. Performance of Siyaram Silk Mills Limited share price in comparison to BSE Sensex.



9. Registrar and Transfer Agents:

Name & Address: TSR Darashaw Ltd., 6-10, 1 st Floor, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011	Telephone No. : 91 (022) 66568484 Fax No. : 91 (022) 66568494 E-mail : csg-unit@tsrdarashaw.com Website : www.tsrdarashaw.com
---	--

10. Share Transfer System:

The shares received for transfers duly completed in all respect in physical form are registered and dispatched normally within three weeks. Demat confirmations are normally sent within two weeks. All transfer requests received are processed and approved by the Shareholders'/ Investors' Grievance Committee.

11. Distribution of Shareholding as on 31st March, 2018.

Sr. No.	No of shares	Holding	Amount (₹)	% to Capital	No of Holders	%to Total Holders
1	1 to 500	1497249	2994498	3.19	9809	72.42
2	501 to 1000	1288968	2577936	2.75	1772	13.08
3	1001 to 2000	1463155	2926310	3.12	1053	7.77
4	2001 to 3000	914588	1829176	1.95	369	2.72
5	3001 to 4000	644560	1289120	1.38	183	1.35
6	4001 to 5000	385412	770824	0.82	84	0.62
7	5001 to 10000	949322	1898644	2.03	131	0.98
8	10001 and above	39726826	79453652	84.76	143	1.06
	TOTAL	46870080	93740160	100.00	13544	100.00

12. Shareholding pattern as on 31st March, 2018.

Sr. No.	Category	No of shares held	Percentage of Shareholding
1.	Promoters	31434515	67.07
2.	Banks/Financial Institutions	11717	0.03
3.	FII/OCBs/Foreign Companies	770336	1.64
4.	Private Corporate Bodies	1562026	3.33
5.	Mutual Funds/UTI/Insurance Cos/ Trust	3994313	8.52
6.	Non Residents Individuals	139408	0.30
7.	IEPF Account	248085	0.53
8.	Indian Public	8709680	18.58
	Grand Total	46870080	100.00

13. Dematerialization of shares and liquidity:

97.59% of the Company's paid up Equity Share Capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL) as on 31st March, 2018.

14. Outstanding GDRs / ADRs / Warrants or any Convertible instruments:

As of date the Company has not issued these types of securities.

15. Plant Locations:

Weaving	H-3/2, MIDC, A- Road, Tarapur, Boisar, Dist. Palghar – 401 506. Maharashtra D- 23/1, MIDC, Tarapur, Boisar, Dist. Palghar – 401 506. Maharashtra E/125, MIDC, Tarapur, Boisar, Dist. Palghar – 401 506. Maharashtra Survey No.367, P.O. Saily, Silvassa (U.T.) -396 230. J-177,178, 193, G-81 & 82, MIDC, Tarapur, Boisar, Dist Palghar – 401506.
Yarn	G-1/1, MIDC, Tarapur, Boisar, Dist.Palghar-401506. Maharashtra.
Readymade Garments	481/1-2, Dabhel, Daman, Daman & Diu (U.T.)-396210. Plot No.722,Dabhel, Daman, Daman & Diu (U.T.)- 396210.
Cutting and Packing	G -4/1(A), MIDC, Tarapur, Boisar, Dist. Palghar – 401 506. Maharashtra. Bldg No. AD, Shree Rajlaxmi Commercial Complex, Kalher Village, Agra Road, Tal. Bhiwandi, Dist. Thane – 421 306. Maharashtra.
Dyeing	H 3/1, MIDC 'A' Raod, Tarapur, Boisar, Dist Palghar – 401 506. Maharashtra
Indigo Yarn Dyeing	Plot No. T-9, Addl. MIDC, Nandgaon Peth, Textile Part, Amravati- 444901, Maharashtra.

16. Address for Correspondence:

SIYARAM SILK MILLS LIMITED		REGISTRAR & SHARE TRANSFER AGENT
Registered Office H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra Tel: 7506794051 Fax : 02525 – 272475	Corporate Office B-5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400 013 Tel: 022-3040 0500/501 Fax : 022- 30400599 Email : sharedept@siyaram.com	TSR Darashaw Ltd. 6-10, 1st Floor, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011 Tel : 22-66568484, Fax : 022-66568494 E-mail : csg-unit@tsrdarashaw.com Website : www.tsrdarashaw.com

XI. Other Disclosures:

(1) Disclosures on materially significant related party transactions.

Necessary disclosures are made in Note No.40.

None of the transactions with any of the related parties were in conflict with the interest of the Company.

(2) No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(3) All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.

(4) The Company has a well defined Risk Management Policy covering identifying business risks of the Company and laying procedures for minimizing the risk.

(5) No money was raised by the Company through public issue, rights issue, preferential issues etc., in the last financial year.

(6) Vigil Mechanism/ Whistle Blower Policy.

The Company has in place a Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethical policy. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The protected disclosure should be made to the Chairman of the Audit Committee to the email ID: hnmotiwalla.ca@gmail.com.

XII. The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.

XIII Non-Mandatory Requirements.

The Company has complied with the following non-mandatory requirements of SEBI (LODR) Regulations, 2015.

- During the year under review, there is no audit qualification on the Company's Financial Statements. The Company continues to adopt best practices to ensure regime of unqualified financial statements.
- The Internal Auditor reports to the Audit Committee on a quarterly basis at Audit Committee meeting.

XIV Disclosure of other Compliance.

1. Code of Conduct

The code of conduct for the Directors and the Employees of the Company has been laid down by the Board and it is internally circulated and necessary declaration has been obtained. Declaration regarding compliance by Board Members and Senior Management with the said code is given in Annexure-A to this Report. In addition the Company has framed a Code of Conduct for Prevention of Insider Trading based on SEBI (Insider Trading) Regulations, 2015. The Code is applicable to all the Directors and Designated Employees. The Code also aims to prevent dealing in the shares by persons having access to unpublished price sensitive information.

2. Subsidiary Companies:

Cadini S.R.L., Italy, a Wholly Owned Subsidiary of the Company has been incorporated under the guidelines of the Chamber of Commerce, Italy on 4th August, 2017.

As required by SEBI (LODR) Regulations, 2015, the Minutes of the Shareholders Meetings, the Financial Statements and Investments made by the Subsidiary are placed before the Board/ Audit Committee of the Company for review. The other requirements of SEBI (LODR) Regulations, 2015 relating to subsidiary are complied with.

The Company has formulated a policy for determining material subsidiaries which is disclosed on the Company's website at the following link <http://www.siyaram.com/wp-content/uploads/2016/11/SSML-Policy-for-determining-material-subsiidiaries.pdf>.

3. The Management Discussions and Analysis Report forms part of the Annual Report.

For and on behalf of the Board of Directors

RAMESH D. PODDAR

Chairman & Managing Director
DIN 00090104

Place: Mumbai,
Date: 29th May, 2018.

Annexure – A
Declaration

I, Ramesh D. Poddar, Chairman and Managing Director hereby declare that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended March 31, 2018.

For SIYARAM SILK MILLS LIMITED

Ramesh D. Poddar

Chairman and Managing Director
DIN 00090104

Place: Mumbai
Date: 29th May, 2018.