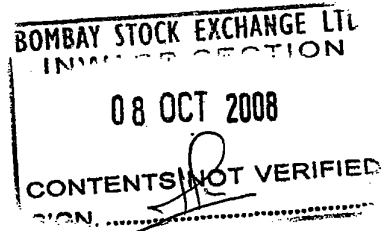


SSML: / L & S/08

October, 7 2008

Bombay Stock Exchange Limited
Deputy General Manager,
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 021.



Dear Sir,

Reg : Corporate Governance Report

Pursuant to clause 49 of the Listing Agreement, the compliance report on corporate governance for the quarter ended on 30th September, 2008, is given hereunder:

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I. Board of Directors	491	YES	
(A) Composition of Board	49 (IA)	NO (Awaiting C.G. Approval)	The Company has applied to the Central Govt.,(Ministry of Co. Affairs) for approval to increase the maximum number of Director from 12 to 15.
(B) Non-executive Directors' compensation & disclosures	49 (IB)	YES	
(C) Other provisions as to Board and Committees	49 (IC)	YES	
(D) Code of Conduct	49 (ID)	YES	
II. Audit Committee	49 (II)	YES	
(A) Qualified & Independent Audit Committee	49 (IIA)	YES	
(B) Meeting of Audit Committee	49 (IIB)	YES	
(C) Powers of Audit Committee	49 (IIC)	YES	
(D) Role of Audit Committee	49 II(D)	YES	
(E) Review of Information by	49 (IIE)	YES	

Corporate office: B - 5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 (India)
Ph: 5663 0522 & 9322380505, Fax: 5663 0599, Tarkeshwar.singh@siyaram.com, www.siyaram.com


Registered Office: H - 3/2, MIDC, A - Road, Tarapur, Boisar, Thane - 401 506 (Mah.)

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
Audit Committee			
III. Subsidiary Companies	49 (III)	YES	
IV. Disclosures	49 (IV)	YES	
(A) Basis of related party transactions	49 (IV A)	YES	
(B) Disclosure of Accounting Treatment	49 (IV B)	YES	
(C) Board Disclosures	49 (IV C)	YES	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	N.A.	NO IPO Proceeds
(E) Remuneration of Directors	49 (IV E)	YES	
(F) Management	49 (IV F)	YES	
(G) Shareholders	49 (IV G)	YES	
V. CEO/CFO Certification	49 (V)	YES	
VI. Report on Corporate Governance	49 (VI)	YES	
VII. Compliance	49 (VII)	YES	

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
For Siyaram Silk Mills Limited


William Fernandes
Company Secretary

CC -
National Stock Exchange of India Limited
Listing Dept
Exchange Plaza, Bandra Kurla Complex
Bandra (East)
MUMBAI - 400 051.

Corporate office: B - 5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 (India)
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