



SSML/SE/2019-2020

28th June, 2019

To,

BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Mumbai - 400 001 Scrip Code: 503811	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, BKC, Bandra (East), Mumbai - 400 051 Company Symbol: SIYSIL
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Re : Notice of 41st Annual General Meeting.

Dear Sir,

Notice is hereby given that the 41st Annual General Meeting (AGM) of the Company will be held on Thursday, 25th July, 2019, at 11.00 am at Plot No. G-4/1(A), MIDC, Tarapur, Boisar, Dist. Palghar - 401 506, Maharashtra.

Notice is also hereby given that the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 9th July, 2019 to Friday, 12th July, 2019 (both days inclusive) for the purpose of payment of Final Dividend for the year ended 31st March, 2019, if declared at the AGM. The E-voting / Remote E-voting period commences on Sunday, 21st July, 2019 at 9.00 am (IST) and ends on Wednesday, 24th July, 2019 at 5.00 pm(IST).

We are attaching Notice of the 41st AGM along with Attendance Slip and Proxy Form, which is uploaded on the website of the Company www.siyaram.com.

Please take the same on record.

Thanking you.

Yours faithfully,
For Siyaram Silk Mills Limited

William Fernandes
Company Secretary
Encl : a/a.

cc:

Central Depository Services (India) Ltd. 25 th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai -13.	National Securities Depository Ltd. Trade World, 4 th Floor Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-13	TSR Darashaw Ltd. 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E Moses Road, Mahalaxmi, Mumbai-11
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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, Dist. Palghar - 401 506 (Mah.)

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 41st Annual General Meeting of the Members of **Siyaram Silk Mills Limited** will be held on Thursday, 25th July, 2019 at 11.00 a.m. at Plot No. G-4/1(A), MIDC, Tarapur, Boisar, Dist. Palghar – 401 506, Maharashtra, 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, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To confirm Interim Dividend of ₹ 2.20 per Equity Share already paid and to declare Final Dividend on the Equity Shares of the Company for the financial year ended 31st March, 2019.
3. To appoint a Director in place of Shri. Shrikishan D. Poddar (DIN 00160323), 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, 2020, of ₹ 5,00,000/- (Rupees Five Lakhs Only) plus applicable tax, reimbursement of traveling 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(s) 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, Smt. Mangala R. Prabhu (DIN: 06450659), who was appointed as an Additional Director of the

Company by the Board of Directors with effect from 25th March, 2019 and in respect of whom the Company has received a notice in writing under section 160 of the Act, from a member proposing her candidature for the office of Director of the Company and who has submitted a declaration that she 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 Independent Director of the Company, to hold office for a term of five consecutive years with effect from 25th March, 2019 to 24th March, 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 a **Special Resolution:**

“RESOLVED THAT pursuant to Regulation 17(6)(e) (ii) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) (including any amendment(s) or modification(s) or re-enactment(s) thereof), approval of the members of the Company be and is hereby accorded for the payment of remuneration to all the Promoter Whole Time Directors of the Company in excess of 5% of the Net Profit but upto 10% of the Net Profit of the Company for each year calculated as per the provisions of section 198 and other applicable provisions of the Companies Act, 2013 during the next 3(three) financial years ending 31st March, 2020 to 31st March, 2022.”

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

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder, (including any amendment(s) or modification(s) or re-enactment(s) thereof), the new set of Articles of Association of the Company (a copy of which is annexed to this Notice), be and is hereby approved and adopted in substitution for and to the entire exclusion of the extant set of Articles of Association of the Company.”

“FURTHER RESOLVED THAT any Director of the Company or Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to this resolution.”

By Order of the Board

Place: Mumbai
Date: 17th May, 2019.

(William Fernandes)
Company Secretary

NOTES:

1. A member entitled to attend and vote at the meeting 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. A person can act as proxy on behalf of members not exceeding 50(fifty) and holding in aggregate not more than 10% of the total share capital of the Company.
2. Proxy Forms, in order to be effective, should be duly completed, stamped and signed and must be lodged with the Company at its Registered Office not less than forty-eight hours before the commencement of the meeting. A blank proxy form is enclosed herewith.
3. The Explanatory Statement, as required by section 102(1) of the Companies Act, 2013 ("Act") in respect of special business at item nos. 4 to 7 of the Notice is annexed hereto.
4. All documents referred to in the accompanying Notice and Explanatory Statement will be open for inspection at the Registered Office and Corporate Office of the Company between 11.00 am to 1.00 pm on all working days except Saturdays, Sundays and Public Holidays up to the date of the Annual General Meeting(AGM).
5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 9th July, 2019 to Friday, 12th July, 2019 (both days inclusive) for the purpose of payment of final dividend and 41st AGM.
6. Final dividend, if declared at the AGM will be paid on or after 29th July, 2019, in respect of shares held in physical form to those members whose names appear on the Register of Members of the Company as on close of business hours on 8th July, 2019 and in respect of shares held in electronic form to those 'Deemed Members' whose names appear in the statement of beneficial ownership furnished by the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd.(CDSL) as on that date.
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. 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 2010-11 to the IEPF Authority. Members who have not encashed their dividend warrants for the financial year 2011-12 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
31/03/2012	25/08/2012	30/08/2019	29/09/2019
31/03/2013	10/08/2013	15/08/2020	14/09/2020
31/03/2014	27/09/2014	02/10/2021	01/11/2021
31/03/2015	18/07/2015	23/08/2022	22/09/2022
31/03/2016	09/03/2016-Interim	14/03/2023	13/04/2023
31/03/2017	09/09/2017	15/09/2024	15/10/2024
31/03/2018	27/11/2017-Interim	02/12/2024	31/12/2024
31/03/2018	14/08/2018	19/08/2025	17/09/2025
31/03/2019	13/11/2018-Interim	18/11/2025	17/12/2025

10. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the AGM.
11. The members are requested to:
 - (i) Quote Registered Folio/Client ID & DP ID in all their correspondence;

- (ii) Bring their copy of the Annual Report and Attendance Slip duly signed;
 - (iii) Send queries related to accounts to the Company at least 15 days before the date of the meeting.
12. 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 Ltd., for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.
13. Electronic copy of the Notice of the 41st AGM along with the Annual Report for 2018-19 is being sent to all the members whose email IDs are registered with the Company/ Depository Participants unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copy of the Annual Report for 2018-19 is being sent in the permitted mode.
14. A route map giving directions to reach the venue of the 41st AGM is given along with this Notice. Please note that pick up vehicles will be available at Boisar Station (W), near United India Insurance Ltd. (Opp. Boisar Post Office) with Siyaram banner displayed on the vehicles from 10.00 am on the day of the meeting to transport the members to the venue of the meeting and back to the Station after the meeting. Members are requested to avail the said facility.
15. Pursuant to the provisions of section 108 of the Act read with the Rules framed thereunder and regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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. The facility for voting through ballot/polling paper will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the AGM through ballot/polling paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again at the AGM.

The e-voting period commences on Sunday, 21st July, 2019 (9.00 a.m. IST) and ends on Wednesday, 24th July, 2019 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 18th July, 2019 i.e. cut off date, may cast their vote electronically.

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 101456 then user ID is 101456001***

5. Your password details are as 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, your 'initial password' is communicated to you on your postal address.
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.
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 110770 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.

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 Sunday, 21st July, 2019 (9.00 a.m. IST) and ends on Wednesday, 24th July, 2019 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 18th July, 2019 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 18th July, 2019 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 than 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.
- iv. 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.

- v. 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.

16. Appointment / Re-appointment of Directors:

At the ensuing Annual General Meeting, Shri. Shrikishan D. Poddar, 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. Resolution for appointment of Smt. Mangala R. Prabhu as Director as well as Independent Director of the Company is proposed at item no. 5 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 17th May, 2019 has approved the appointment of M/s. Bhuta & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2019-20 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 of the AGM for approval by the Members.

Item No. 5

Smt. Mangala R. Prabhu (DIN: 06450659) as recommended by the Nomination and Remuneration Committee was appointed by the Board of Directors at its meeting held on 25th March, 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. 25th March, 2019, subject to approval of the members. Smt. Mangala R. Prabhu 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 Smt. Mangala R. Prabhu as a Director of the Company.

A brief profile of Smt. Mangala R. Prabhu is given below :-

- Smt. Mangala R. Prabhu is Post Graduate in Commerce and a Law Graduate as well as CAIIB.
- She is a banking professional with 41 years of experience in the Banking Sector with cross multiple roles spanning corporate credit, foreign exchange, HR and branch banking.
- She has worked with Union Bank of India for around 4 decades and is presently working as a Financial Consultant imparting Corporate Financial Advisory Services in Mid/Large Corporate Clients.

Details relating to the appointment of Smt. Mangala R. Prabhu as required by the Act, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations") are provided in the Annexure to this Notice.

The Company has received from Smt. Mangala R. Prabhu :-

- 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 she is not disqualified under sub-section (2) of section 164 of the Act, and
- iii. a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and the Listing Regulations.

The resolution proposed at item 5 of the notice seeks the approval of the members for the appointment of Smt. Mangala R. Prabhu as Director of the Company not liable to retire by rotation and Independent Director w.e.f. 25th March, 2019 to 24th March, 2024.

None of the Directors, Key Managerial Personnel or their relatives, except Smt. Mangala R. Prabhu, 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 by Members.

Item No. 6

As per Regulation 17(6)(e)(ii) of the Listing Regulations (including any amendment(s) or modification(s) or re-enactment(s) thereof) approval of the shareholders of the

Company by way of a special resolution is required for payment of fees or compensation to all Executive Directors who are Promoters or members of the Promoter Group where the aggregate annual remuneration to all such Directors exceeds 5 percent of the net profits of the Company. It is further provided that approval under this provision shall be valid only till the expiry of the term of such Director. The said regulation has come into effect with effect from 1st April, 2019.

Shri. Ramesh D. Poddar, Chairman and Managing Director, Shri. Pawan D. Poddar, Joint Managing Director, Smt. Ashadevi R. Poddar, Executive Director, Shri. Shrikishan D. Poddar, Executive Director and Shri. Gaurav P. Poddar, President and Executive Director are Promoters or members of the Promoter Group of the Company.

The members by way of ordinary resolution passed, at the 36th AGM had approved the appointment and remuneration of Smt. Ashadevi R. Poddar upto 29th July, 2019, at the 38th AGM had approved the appointment and remuneration of Shri. Pawan D. Poddar upto 31st July, 2021 and at the 39th AGM approved the appointment of Shri. Gaurav P. Poddar upto 31st July, 2022, Shri. Ramesh D. Poddar and Shri. Shrikishan D. Poddar upto 31st October, 2022.

In view of the above, resolution at item 6 of the Notice of the AGM is proposed for approval of the members as a special resolution for approval of remuneration payable to all the Promoter and Executive Directors of the Company in aggregate in excess of 5% of the net profits but upto 10% of the net profits of the Company for the financial year ending 31st March, 2020, 31st March, 2021 and 31st March, 2022.

Shri. Ramesh D. Poddar, Smt. Ashadevi R. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar, and Shri. Gaurav P. Poddar, Executive Directors of the Company are deemed to be concerned or interested in the resolution as set out at item no. 6 of the Notice.

None of the other Directors and 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. 6 of the notice.

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

Item No. 7

Siyaram Silk Mills Limited was incorporated on June 29, 1978 under the provisions of the Companies Act, 1956. Upon enactment of the Companies Act, 2013 the existing Articles of Association ("AOA") which is based on the Companies Act, 1956 needs to be re-aligned as per the provisions of the Companies Act, 2013.

Therefore, the Board of Directors in its meeting held on 17th May, 2019 decided (subject to approval of members) to adopt a new set of AOA in place of and to the exclusion of existing AOA of the Company.

Consent of the shareholders by way of a Special Resolution is required in this regard. The entire set of proposed Articles of Association is attached to this Notice and is available on the website of the Company. The shareholders of the Company can also obtain a copy of the same from the Secretarial Department at the corporate office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested financially or otherwise in the said resolution at item no.7 of the notice.

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

By Order of the Board

Place: Mumbai
Date: 17th May, 2019.

(William Fernandes)
Company Secretary

Annexure to Item nos 3 and 5 of the Notice

Details of Director seeking appointment / re-appointment at the ensuing Annual General Meeting (In pursuance of the Listing Regulations)

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. Shrikishan D. Poddar (DIN 00160323) 17,17,620 Equity Shares	09/08/1963	27/10/1989	B. Com	Industrialist with vast experience in the Textile Industry	Directorship None	Related to Shri. Ramesh Poddar. Shri. Pawan Poddar, Smt. Ashadevi Poddar and Shri. Gaurav Poddar, Directors of the Company.
Smt. Mangala R. Prabhu (DIN 06450659) Nil Equity Shares	15/04/1955	25/03/2019	M.Com., L.L.B., and CAIIB	Banking Professional	Directorship 1. Ladderup Finance Ltd. 2. Aspira Pathlab & Diagnostics Ltd. 3. Bharat Oman Refineries Ltd. 4. Star Agriwarehousing and Collateral Management Ltd. 5. Staragri Finance Ltd. 6. Fort Finance Ltd. Committee Membership Chairperson of Audit and Stakeholders Relationship Committee in Aspira Pathlab & Diagnostics Ltd	Not related to any Director or Key Managerial Personnel of the Company.

ARTICLES OF ASSOCIATION OF SIYARAM SILK MILLS LIMITED

COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)

TABLE 'F' EXCLUDED

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| 1. | (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table 'F' not to apply |
| | (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

2. (1) In these Articles —

Interpretation

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| (a) | "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | "Act" |
| (b) | "Articles" means these articles of association of the Company or as altered from time to time. | "Articles" |
| (c) | "Board of Directors" or "Board", means the collective body of the directors of the Company. | "Board of Directors" or "Board" |
| (d) | "Company" means Siyaram Silk Mills Limited. | "Company" |
| (e) | "Month" means a Calendar Month. | "Month" |
| (f) | "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. | "Rules" |
| (g) | "seal" means the common seal of the Company. | "Seal" |
| (2) | Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. | "Number" and "Gender" |
| (3) | Words importing persons shall include Corporation, Association, Limited Liability Partnership and Firms as well as individuals. | "Persons" |
| (4) | Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. | Expressions in the Articles to bear the same meaning as in the Act or Rules |

Share capital and variation of rights

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| 3. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. | Shares under control of Board |
| 4. | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. | Directors may allot shares otherwise than for cash |
| 5. | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: | Kinds of Share Capital |
| | (a) Equity share capital: | |
| | (i) with voting rights; and / or | |
| | (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and | |
| | (b) Preference share capital | |

Issue of certificate	6.	(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
Certificate to bear seal	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
One certificate for shares held jointly	(3)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
Option to receive share certificate or hold shares with depository	7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
Issue of new certificate in place of one defaced, lost or destroyed	8.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, without any charge and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc	9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
Power to pay commission in connection with securities issued	10.	(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
Rate of commission in accordance with Rules	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
Mode of payment of commission	(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Variation of members' rights	11.	(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
Provisions as to general meetings to apply mutatis mutandis to each meeting	(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.
Issue of further shares not to affect rights of existing members	12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
Power to issue redeemable preference shares	13.	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
Further issue of share capital	14.	(1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. Mode of further issue of shares

Lien

15. (1) The Company shall have a first and paramount lien -
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and Company's lien on shares
- (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. Lien to extend to dividends, etc.
16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Upon any such sale as aforesaid, the certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in lieu thereof to the purchaser or purchasers concerned. As to enforcing lien by sale
- Provided that no sale shall be made —
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. Validity of sale
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. Purchaser to be registered holder
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. Validity of Company's receipt
- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. Purchaser not affected
18. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. Application of proceeds of sale
- (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. Payment of residual money
19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. Outsider's lien not to affect Company's lien
20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company. Provisions as to lien to apply mutatis mutandis to debentures etc.

Calls on shares

21. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Board may make calls
- (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. Notice of call
- (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. Board may extend time for payment

Revocation or postponement of call	(4)	A call may be revoked or postponed at the discretion of the Board.
Call to take effect from date of resolution	22.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
Liability of joint holders of shares	23.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or instalment payable	24.	(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine.
Board may waive interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part
Sums deemed to be calls	25.	(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	26.	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding unless the Company in the general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
Instalments on shares to be duly paid	27.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
Calls on shares of same class to be on uniform basis	28.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class. different amounts have been paid-up shall not be deemed to fall under the same class.
Partial payment not to preclude forfeiture	29.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
Provisions as to calls to apply mutatis mutandis to debentures, etc	30.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

Transfer of shares

Instrument of transfer to be executed by transferor and transferee	31.	(1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
Board may refuse to register transfer	32.	The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.
Board may decline to recognise instrument of transfer	33.	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

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| 34. | On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year. | Transfer of shares when suspended |
| 35. | The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. | Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc. |

Transmission of shares

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| 36. | (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | Title to shares on death of a member

Estate of deceased member liable |
| 37. | (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. | Transmission Clause

Board's right unaffected

Indemnity to the Company |
| 38. | (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. | Right to election of holder of share

Manner of testifying election

Limitations applicable to notice |
| 39. | A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to register himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with. | Claimant to be entitled to same advantage |
| 40. | The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company. | Provisions as to transmission to apply mutatis mutandis to debentures, etc |

Forfeiture of shares

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| 41. | If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. | If call or instalment not paid notice must be given |
| 42. | The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. | Form of notice |

In default of payment of shares to be forfeited	43.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
Receipt of part amount or grant of indulgence not to affect forfeiture	44.	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
Entry of forfeiture in register of members	45.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
Effect of forfeiture	46.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
Forfeited shares may be sold, etc	47.	(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
Cancellation of forfeiture	(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
Members still liable to pay money owing at the time of forfeiture	48.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
Member still liable to pay money owing at time of forfeiture and interest	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
Cesser of liability	(3)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
Certificate of forfeiture	49.	(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
Title of purchaser and transferee of forfeited shares	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
Transferee to be registered as holder	3)	The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
Validity of sales	50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
Cancellation of share certificate in respect of forfeited shares	51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
Surrender of share certificates	52.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
Sums deemed to be calls	53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
Alteration of capital		
55.	Subject to the provisions of the Act, the Company may, by ordinary resolution -	Power to alter share capital
	(a) increase the share capital by such sum, to be divided into shares of such amount as specified in the said resolution;	
	(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;	
	(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;	
	(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;	
	(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	
56.	Where shares are converted into stock:	Shares may be converted into stock
	(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;	
	(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;	Right of stockholders
	(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.	
57.	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —	Reduction of capital
	(a) its share capital; and/or	
	(b) any capital redemption reserve account; and/or	
	(c) any securities premium account; and/or	
	(d) any other reserve in the nature of share capital.	
Joint-holders		
58.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	Joint-holders
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	Liability of Joint- holders
	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one sufficient
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice	Delivery of certificate and giving of notice to first named holder

(which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.

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| Vote of joint- holders | (e) | (i) | Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint- holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. |
| Executors or administrators as joint holders | | (ii) | Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. |
| Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc. | (f) | | The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names. |

Capitalisation of profits

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| Capitalisation | 59. | (1) | The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — |
| | | (a) | that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and |
| | | (b) | that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. |

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| Sum how applied | (2) | | The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : |
| | | (A) | paying up any amounts for the time being unpaid on any shares held by such members respectively; |
| | | (B) | paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; |
| | | (C) | partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B). |
| | 3. | | A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; |
| | 4. | | The Board shall give effect to the resolution passed by the Company in pursuance of this Article. |

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| Power of the Board for capitalisation | 60. | (1) | Whenever such a resolution as aforesaid shall have been passed, the Board shall - |
| | | (a) | make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and |
| | | (b) | generally do all acts and things required to give effect thereto. |

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| Board's power to issue fractional certificate/coupon etc. | (2) | | The Board shall have power— |
| | | (a) | to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and |
| | | (b) | to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares. |

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| Agreement binding on members | (3) | | Any agreement made under such authority shall be effective and binding on such members. |
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Buy-back of shares

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| Buy-back of shares | 61. | | Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. |
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General meetings

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| 62. | All general meetings other than annual general meeting shall be called extraordinary general meeting. | Extraordinary general meeting |
| 63. | (1) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(2) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. | Powers of Board to call extraordinary general meeting |

Proceedings at general meetings

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| 64. | (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
(3) The quorum for a general meeting shall be as provided in the Act. | Presence of Quorum
Business confined to election of Chairperson whilst chair vacant
Quorum for general meeting |
| 65. | The Chairperson of the Company, if willing, shall preside as Chairperson at every general meeting of the Company. | Chairperson of the meetings |
| 66. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. | Directors to elect a Chairperson |
| 67. | If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, on a show of hands, choose one of their members to be Chairperson of the meeting. | Members to elect a Chairperson |
| 68. | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote, in addition to his own vote or votes to which he may be entitled as a member. | Casting vote of Chairperson at general meeting |
| 69. | (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -
(a) is, or could reasonably be regarded, as defamatory of any person; or
(b) is irrelevant or immaterial to the proceedings; or
(c) is detrimental to the interests of the Company.
(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. | Minutes of proceedings of meetings and resolutions passed by postal ballot
Certain matters not to be included in Minutes
Discretion of Chairperson in relation to Minutes
Minutes to be evidence |
| 70. | (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
(a) be kept at the registered office of the Company; and
(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays and Sundays.
(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as fixed / as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. | Inspection of minute books of general meeting
Members may obtain copy of minutes |
| 71. | The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct | Powers to arrange security at meetings |

of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

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| Chairperson may adjourn the meeting | 72. | (1) | The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place. |
| Business at adjourned meeting | (2) | | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. |
| Notice of adjourned meeting | (3) | | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. |
| Notice of adjourned meeting not required | (4) | | Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. |

Voting rights

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| Entitlement to vote on show of hands and on poll | 73. | | Subject to any rights or restrictions for the time being attached to any class or classes of shares -
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. |
| Voting through electronic means | 74. | | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. |
| Vote of joint-holders | 75. | (1) | In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. |
| Seniority of names | (2) | | For this purpose, seniority shall be determined by the order in which the names stand in the register of members. |
| How members non compos mentis and minor may vote | 76. | | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. |
| Votes in respect of shares of deceased or insolvent members, etc | 77. | | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. |
| Business may proceed pending poll | 78. | | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. |
| Restriction on voting rights | 79. | | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. |
| Restriction on exercise of voting rights in other cases to be void | 80. | | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken or on any other ground not being a ground set out in the preceding Article. |
| Equal rights of members | 81. | | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. |
| No Objection to be raised except at the meeting | 82. | (1) | No Objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes |
| | | (2) | Any such objections made in due time shall be referred to the chairperson of the meeting whose decision shall be final and conclusive |

Proxy

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| Member may vote in person or otherwise | 83. | (1) | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting; but a proxy so appointed shall not have any right to speak at the meeting. |
| Proxies when to be deposited | (2) | | The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. |

84.	An instrument appointing a proxy shall be in the form as prescribed in the Rules.	Form of proxy
85.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	Proxy to be valid notwithstanding death of the principal
Board of Directors		
86.	The First Director of the Company shall be Shri. Mahabir Prasad Poddar, Shri. Dharaprasad Poddar and Shri. Ramprasad Poddar.	First Directors
87.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 4 (four) and shall not be more than 15 (fifteen).	Board of Directors
88.	(1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	Directors not liable to retire by rotation Same individual may be Chairperson and Managing Director/ Chief Executive Officer
89.	(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting. (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Remuneration of directors Remuneration to require members' consent Travelling and other expenses
90.	All cheques, promissory notes, drafts, hundis, bills of negotiable exchange and other negotiable instruments, and all receipts instruments for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
91.	(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	Appointment of additional directors Duration of office of additional director
92.	(1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act. (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate Director.	Appointment of alternate director Duration of office of alternate director Re-appointment provisions applicable to Original Director
93.	(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Appointment of director to fill a casual vacancy Duration of office of Director appointed to fill casual vacancy
Powers of Board		
94.	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or by these articles or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise	General powers of the Company vested in Board

directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

When meeting to be convened	95.	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
Who may summon Board meeting		(2)	The Chairperson or any one Director or the company secretary on the direction of the Chairperson or any one director shall, at any time, summon a meeting of the Board.
Quorum for Board meetings		(3)	The quorum for a Board meeting shall be as provided in the Act.
Participation at Board meetings		(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Questions at Board meeting how decided	96.	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
Casting vote of Chairperson at Board meeting		(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
Directors not to act when number falls below minimum	97.		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
Who to preside at meetings of the Board	98.	(1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
Directors to elect a Chairperson		(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
Delegation of powers	99.	(1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations		(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings		(3)	The participation of directors in a meeting of the Committee at may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	100.	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee		(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may chose on of their members to be the chairperson of the meeting.
Committee to meet	101.	(1)	A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided		(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson at Committee meeting		(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	102.		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

103. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

Passing of resolution by circulation

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

104. (a) Subject to the provisions of the Act,—
- A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (c) A provision of the act or these regulations requiring or authorising a thing to be done by or to a director and Chief Executive officer, manager, company secretary or Chief financial officer shall not be satisfied by its being done by or to the same person acting both as a director and as, or in place of, Chief Executive officer, manager, company secretary or Chief financial officer.

Chief Executive Officer, etc

Director may be chief executive officer, etc.

Registers

105. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays and Sundays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as fixed/as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
106. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

Statutory registers

Foreign register

The Seal

107. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the Company Secretary or such other person as the Board may appoint for the purpose; and such director and the Company Secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

The seal, its custody and use

Affixation of seal

Dividends and Reserve

108. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
109. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
110. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
111. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect where of the dividend is paid but if so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Company in general meeting may declare dividends

Interim dividends

Dividends only to be paid out of profits

Carry forward of profits

Division of profits

Payments in advance	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
Dividends to be apportioned	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	112. (1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by to him to the Company on account of calls or otherwise in the Company and relation to the shares of the Company.
Retention of dividends	(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
Dividend how remitted	113. (1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
Instrument of payment	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Discharge to Company	(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
Receipt of one holder sufficient	114.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
No interest on dividends	115.	No dividend shall bear interest against the Company.
Waiver of dividends	116.	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

Inspection by Directors	117. (1)	The books of account and books of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
Restriction on inspection by members	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Winding up

Winding up of Company	118.	Subject to the applicable provisions of the Act and the Rules made thereunder -
	(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
	(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
	(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity and Insurance

Directors and officers right to indemnity	119. (a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, managing director, whole time director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity.
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- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

General Power

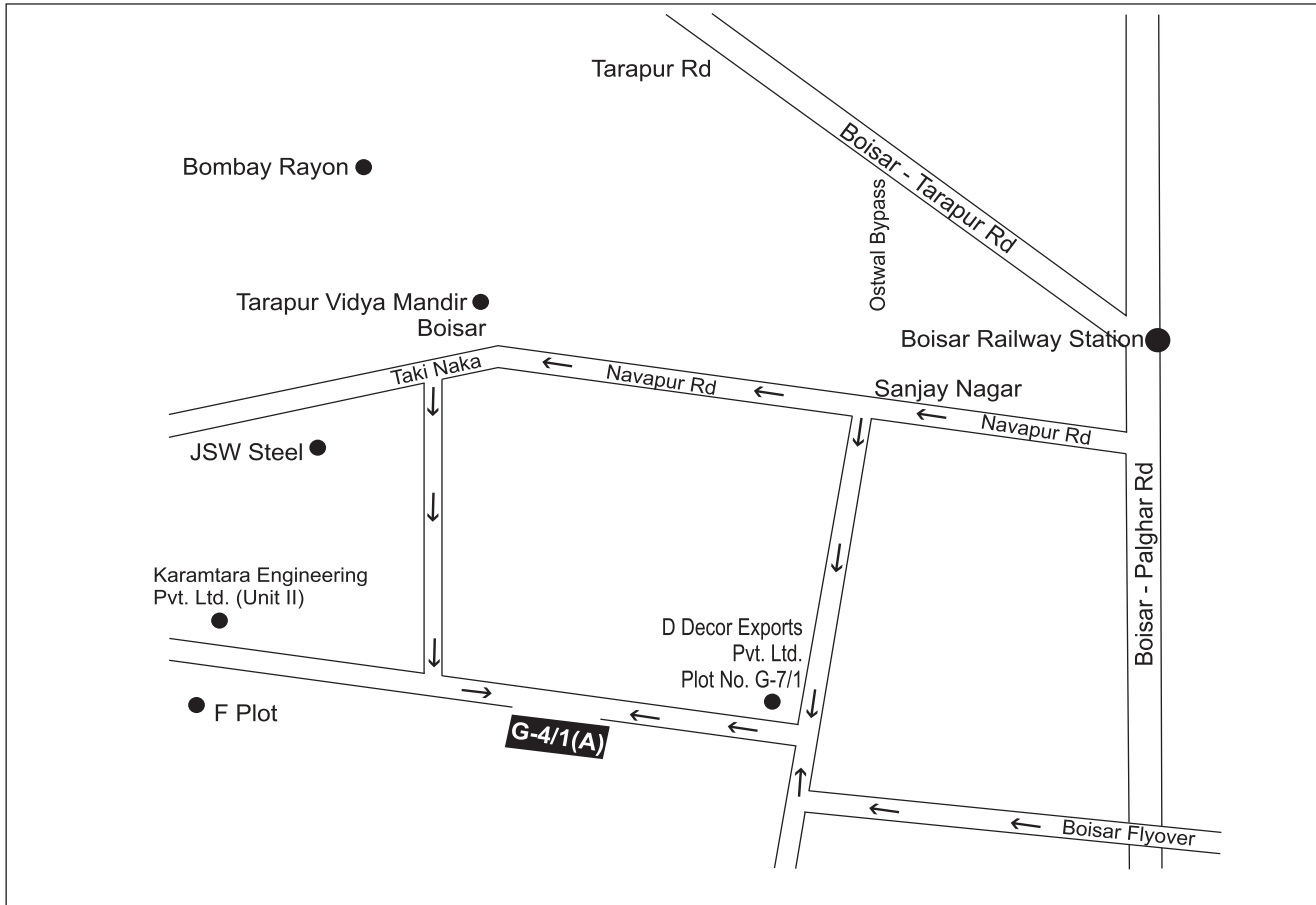
120. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. General power

We, the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Name, Address, Occupation & Description of Subscriber	Number of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of witness with their address, description and occupation
Dharaprasad R. Poddar S/o Ramrikhdas 11th Floor, Mount Unique, 62 Peddar Road, Bombay-400 026. Business	Five 5	Sd/- Dharaprasad Poddar	Sd/- A.K. LAKSHMINARAYAN Accounts Officer, International Rubber & General Industries Pvt. Ltd., 18/24, Nandlal Jani Road, Bombay- 400 009
Mahabirprasad R. Poddar S/o Ramrikhdas 11th Floor, Mount Unique, 62 Peddar Road, Bombay-400 026. Business	Five 5	Sd/- Mahabirprasad Poddar	
	Ten 10		

Dated this 16th day of June, 1978

ROUTE MAP TO THE VENUE OF THE AGM
Plot No. G-4/1(A), MIDC, Tarapur, Boisar, Dist. Palghar - 401506, Maharashtra



Note:

Pick-up Vehicle(s) will be available at Boisar Station (W), near United India Insurance Ltd., (Opp. Boisar Post Office) with Siyaram Banner displayed on the Vehicle(s) from 10 am on the date of the meeting.

ATTENDANCE SLIP

(To be presented at the entrance duly signed)

Only Shareholders or the Proxies will be allowed to attend the meeting.

I / We hereby record my/our presence at the 41st Annual General Meeting of the Company held on Thursday, 25th July, 2019, at 11.00 a.m., at Plot No. G-4/1(A), MIDC, Tarapur, Boisar Dist. Palghar 401 506.

Signature of the Attending Member / Proxy _____

Note: 1. A Member / Proxy holder attending the meeting must bring the attendance slip to the meeting and hand it over at the entrance duly signed. 2. A Member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting.

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

Note : Please refer to the instructions printed under the notes to the Notice of the 41st AGM. The voting period starts from Sunday, 21st July, 2019 (9.00 a.m. IST) and ends on Wednesday, 24th July, 2019 (5.00 p.m. IST). The voting portal shall be disabled for voting thereafter.

PROXY FORM

Name of the Member (s) _____

Registered Address _____

Email ID _____

Folio No. / DP-Client ID _____

I/We being the member(s) holding _____ Shares of Siyaram Silk Mills Limited, hereby appoint :

1. Name : _____
 Address : _____
 E-mail ID : _____
 Signature : _____
 or failing him/her

2. Name : _____
 Address : _____
 E-mail ID : _____
 Signature : _____
 or failing him/her

3. Name : _____
 Address : _____
 E-mail ID : _____
 Signature : _____

as my/our proxy to attend and vote (on poll) for me /us on my/our behalf at the 41st Annual General Meeting of the Company to be held on Thursday, 25th July, 2019, at 11.00 a.m., at Plot No. G-4/1(A), MIDC, Tarapur, Boisar Dist. Palghar 401 506 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	Resolutions	Optional	
		For	Against
1.	Adoption of Standalone and Consolidated Audited Financial Statements for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.		
2.	To confirm Interim Dividend paid and to declare Final Dividend on the Equity Shares of the Company for the financial year ended 31st March, 2019.		
3.	Re-appointment of Shri. Shrikishan D. Poddar, who retires by rotation.		
4.	Ratification of remuneration payable to Cost Auditors for the FY2019-20.		
5.	Appointment of Smt. Mangala R. Prabhu as Independent Director of the Company.		
6.	Special Resolution for payment of remuneration to all Executive Directors who are Promoters of the Company upto 10% of the Net Profits of the Company in each year for next 3(three) financial years till year ending 31st March, 2022.		
7.	Special Resolution for Adoption Of New Set Of Articles Of Association		

Signed this Day of..... 2019.

Signature of the share holder : _____

Signature of the Proxy holder(s) : _____



Signature across the stamp

Notes:

1. This Instrument of Proxy shall be deposited at the Regd. Office of the Company not less than 48 (Forty Eight) hours before the time of holding the aforesaid meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 41st Annual General Meeting.
3. It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of Member(s) in above box before submission.
5. A Proxy need not be a member of the Company.