

4th October, 2017

To,

BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Mumbai Scrip Code: 503811	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Company Symbol: SIYSIL
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Dear Sir/ Madam,

Sub: Notice of Record Date for sub-division (split) of Equity Shares of the Company.
Ref: Reg 42 of SEBI (LODR) Regulations, 2015.

This is to inform pursuant to Reg 42 of the SEBI (LODR) Regulations, 2015 that the Company has fixed 26th October, 2017 as Record Date as mentioned below :-

Scrip Code/ Symbol	Type of Security	Record Date	Book Closure	Purpose
BSE : 503811 NSE: SIYSIL	Equity Shares	26/10/2017 (Thursday)	Not Applicable	Sub-division (Split) of Equity Shares of Rs.10/- (fully paid up) into 5(five) Equity Shares of Rs.2/- each (fully paid up).

In connection, please find attached herewith the following:-

- a. Certified True Copy of Notice of 39th AGM and of the resolution passed by the Members approving Stock Split.
- b. Certified True Copy of the Altered MOA and AOA.
- c. Undertaking of the Company for Stock Split.
- d. Details of Share Capital (Pre & Post Sub-Division)
- e. Post-Split Distinctive numbers of Equity Shares.
- f. Copy of Share Certificate.
- g. UTR no BARBP17277108801 (for NSE: Rs. 27,000 after deducting TDS) and UTR No. BARBP17277108988 (for BSE Limited: Rs. 10,800 after deducting TDS) both dated 4th October, 2017 for payment of processing fees.

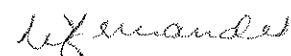
We confirm that the new ISIN assigned by the depositories will be informed to the Exchanges at least 2 days prior of the Record Date.

Please take the same on record and oblige us with your approval for taking further steps in the matter.

Thanking You,

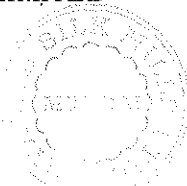
Yours faithfully,

For SIYARAM SILK MILLS LIMITED



William Fernandes
(Company Secretary)

Encl : a/a.



CERTIFIED TO BE TRUE

For SIYARAM SILK MILLS LTD.

L. Fernando

Company Secretary

SIYARAM SILK MILLS LIMITED
39TH ANNUAL REPORT 2016-17

Siyaram's

SIYARAM SILK MILLS LIMITED

CIN: L17116MH1978PLC020451

Regd. Off.: H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra. Tel.: 7304455467

Corp. Off. : B-5, Trade World, 5th Floor, Kamala City, Kamala Mills Compound, Senapati Bapat Marg,

Lower Parel, Mumbai – 400 013.

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

NOTICE

Notice is hereby given that the 39th Annual General Meeting of the Members of **Siyaram Silk Mills Limited** will be held on Saturday, 9th September, 2017 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 for the financial year ended 31st March, 2017 and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on the Equity Shares of the Company for the financial year ended 31st March, 2017.
3. To appoint a Director in place of Smt. Ashadevi R. Poddar (DIN 00169841), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint Statutory Auditors and to fix their remuneration and in this regard 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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed thereunder as amended from time to time, M/s. Songira & Associates, Chartered Accountants (FRN 128085W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the 44th AGM of the Company to be held in the year 2022 (subject to ratification of their appointment at every AGM), on such remuneration as may be fixed by the Board of Directors of the Company, in consultation with the Statutory Auditors.”

SPECIAL BUSINESS:

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 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, to conduct audit of the cost records of the Company be paid remuneration for the Financial Year ending 31st March, 2018, of Rs.4,50,000/- (Rupees Four Lakhs Fifty Thousand Only) plus applicable

tax, reimbursement of traveling and other out-of-pocket expenses incurred by them in connection with the said Audit.”

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

“RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other applicable approvals, permissions and sanctions, as may be required, if any, consent of the Company be and is hereby accorded for the re-appointment of Shri. Ashok M. Jalan (DIN 00456869) as Senior President cum Director, for a further period of 5 (five) years from 30th January, 2017 to 29th January, 2022 on the terms, conditions and remuneration as set out below:

1. **Salary:** Rs.4,75,000/- p.m. to Rs.6,00,000/- p.m.

The same is bifurcated as under:-

- (i) **Basic Salary:** Rs.2,50,000/- p.m.
- (ii) **House Rent Allowance:** 50% of the Basic Salary i.e Rs.1,25,000/-pm.
- (iii) **Special Allowance:** Rs.1,00,000/- pm.

2. **Commission:**

Commission as may be decided by the Board of Directors of the Company, subject to overall ceiling stipulated under the provisions of the Act. The amount of commission will be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.

3. **Perquisites:**

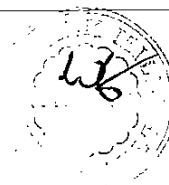
In addition to the salary and commission, he shall also be entitled to the following perquisites, as per the rules of the Company.

- a) **Medical Reimbursement:**

Reimbursement of medical expenses incurred for self and family as per the Rules of the Company.

- b) **Leave Travel Concession:**

Reimbursement of actual traveling expenses for proceeding on leave once in a year for self and family as per the Rules of the Company.



Explanation

For the purpose of perquisites under (a) & (b) above, family shall mean the spouse, dependent children and dependent parents.

- c) **Personal Accident Insurance:**
The actual premium paid.
- d) **Provident Fund:**
Contribution to Provident Fund is payable as per the rules of the Company.
- e) **Contribution to Superannuation Fund:**
Rs.9,000/- per month.
- f) **Gratuity:**
Gratuity shall be payable as per the Rules of the Company.
- g) **Leave and encashment of Leave:**
He will be entitled to leave with full pay and encashment of the accumulated leave as per the rules of the Company.
- h) **Use of Car with driver:**
The Company shall provide fully maintained car with driver.
- i) **Bonus & Ex gratia:**
Bonus & Ex-gratia will be paid as per the Rules of the Company.
- j) **Telephone, facsimile and other communication facilities:**
The Company shall provide free telephone, facsimile and other communication facilities at his residence.
For the purpose of leave, provident fund, superannuation, gratuity and other retiring benefits to which he may be entitled, account shall also be taken of his service with the Company prior to his appointment as Whole Time Director.

4. Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the Senior President cum Director shall be paid remuneration by way of salary, perquisites, allowance and other benefits as the Board of Directors may deem fit subject to the limits prescribed in part II of Schedule V of the Act (including any statutory modification or re-enactment thereof) as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) be and is hereby authorized to alter, vary or modify the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under section 197, read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, expedient and proper to give effect to the above resolution."

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

"RESOLVED THAT pursuant to the provisions of sections 196, 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other applicable approvals, permissions and sanctions, as may be required, if any, consent of the Company be and is hereby accorded for the re-appointment of Shri. Gaurav P. Poddar (DIN 03230539) and re-designated as President and Executive Director, for a further period of 5 (five) years from 1st August, 2017 to 31st July, 2022 on the terms, conditions and remuneration as set out below:

- 1. **Basic Salary:** Rs.6,50,000/- per month.

2. Commission:

Commission as may be decided by the Board of Directors of the Company, subject to overall ceiling stipulated under the provisions of the Act. The amount of commission will be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.

3. Perquisites:

In addition to the salary and commission, the following perquisites shall also be allowed:

a) Housing:

The Company shall provide fully furnished residential accommodation along with all amenities, facilities and utilities. In case no accommodation is provided he shall be entitled for house rent allowance to the extent of 60% of the basic salary.

b) Medical Reimbursement:

Reimbursement of medical expenses incurred in India and/ or abroad including hospitalization, nursing home and surgical charges and premium for medical insurance incurred for self and family. In case of any medical treatment abroad, the traveling, boarding and lodging expenses for the patient and the attendant will also be paid by the Company.

c) Leave Travel Concession:

Reimbursement of actual traveling expenses for proceeding on leave once in a year in respect of self and family, whether in India or abroad.

d) Club Membership Fees:

Fees of Clubs including admission and life membership.

e) Personal Accident Insurance:

The actual premium paid.

f) Provident Fund, Superannuation Fund and Annuity Fund:

Contribution to Provident Fund, Superannuation and Annuity Fund shall be payable as per the rules of the Company.

g) Gratuity:

Gratuity shall be payable at half month's salary for each completed year of service.

h) Leave and encashment of Leave:

The President and Executive Director shall be entitled to leave with full pay as per the rules of the Company and will be entitled to encash the accumulated leave at the end of the tenure / retirement.

i) Use of Car with driver:

The Company shall provide fully maintained car with driver.

j) Free telephone, facsimile and other communication facilities:

The Company shall provide free telephone, facsimile and other communication facilities at the appointee's residence.

For the purpose of perquisites, family shall mean the spouse, dependent children and dependent parents of the appointee.

4. Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the President and Executive Director shall be paid remuneration by way of salary, perquisites, allowance and other benefits as the Board of Directors may deem fit, subject to the limits prescribed in Schedule V of the Act (including any statutory modification or re-enactment thereof) as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) be and is hereby authorized to alter, vary or modify the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under section 197, read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, expedient and proper to give effect to the above resolution."

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

"**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 198, 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rules framed thereunder (including any statutory

modification(s) or re-enactment thereof for the time being in force) and subject to such other applicable approvals, permissions and sanctions, as may be required, if any, consent of the Company be and is hereby accorded for the re-appointment of Shri. Ramesh D. Poddar (DIN 00090104) as Chairman and Managing Director, for a further period of 5 (five) years from 1st November, 2017 to 31st October, 2022 on the terms, conditions and remuneration as set out below:

1. Basic Salary: Rs.9, 00,000/- per month.

2. Commission:

Commission as may be decided by the Board of Directors of the Company, subject to overall ceiling stipulated under the provisions of the Act. The amount of commission will be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.

3. Perquisites:

In addition to the salary and commission, the following perquisites shall also be allowed:

a) Housing:

The Company shall provide fully furnished residential accommodation along with all amenities, facilities and utilities. In case no accommodation is provided he shall be entitled for house rent allowance to the extent of 60% of the basic salary.

b) Medical Reimbursement:

Reimbursement of medical expenses incurred in India and/ or abroad including hospitalization, nursing home and surgical charges and premium for medical insurance incurred for self and family. In case of any medical treatment abroad, the traveling, boarding and lodging expenses for the patient and the attendant will also be paid by the Company.

c) Leave Travel Concession:

Reimbursement of actual traveling expenses for proceeding on leave once in a year in respect of self and family, whether in India or abroad.

d) Club Membership Fees:

Fees of Clubs including admission and life membership.

e) Personal Accident Insurance:

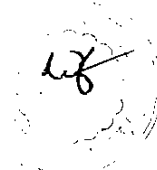
The actual premium paid.

f) Provident Fund, Superannuation Fund and Annuity Fund:

Contribution to Provident Fund, Superannuation and Annuity Fund shall be payable as per the rules of the Company.

g) Gratuity:

Gratuity shall be payable at half month's salary for each completed year of service.



h) Leave and encashment of Leave:

The Chairman and Managing Director shall be entitled to leave with full pay as per the rules of the Company and will be entitled to encash the accumulated leave at the end of the tenure / retirement.

i) Use of Car with driver:

The Company shall provide fully maintained car with driver.

j) Free telephone, facsimile and other communication facilities:

The Company shall provide free telephone, facsimile and other communication facilities at the appointees' residence.

For the purpose of perquisites, family shall mean the spouse, dependent children and dependent parents of the appointee.

4. Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the Chairman and Managing Director shall be paid remuneration by way of salary, perquisites, allowance and other benefits as the Board of Directors may deem fit, subject to the limits prescribed in Schedule V of the Act (including any statutory modification or re-enactment thereof) as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) be and is hereby authorized to alter, vary or modify the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under section 197, read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, expedient and proper to give effect to the above resolution."

9. 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 196, 197, 198, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other applicable approvals, permissions and sanctions, as may be required, if any, consent of the Company be and is hereby accorded for the re-appointment of Shri. Shrikishan D. Poddar (DIN 00160323) as Executive Director, for a further period of 5 (five) years from 1st November, 2017 to 31st October, 2022 on the terms, conditions and remuneration as set out below:

1. Basic Salary: Rs.8, 00,000/- per month.

2. Commission:

Commission as may be decided by the Board of Directors of the Company, subject to overall ceiling stipulated under the provisions of the Act. The amount of commission will be payable after the annual accounts are approved by the Board of Directors and adopted by the shareholders.

3. Perquisites:

In addition to the salary and commission, the following perquisites shall also be allowed:

a) Housing:

The Company shall provide fully furnished residential accommodation along with all amenities, facilities and utilities. In case no accommodation is provided he shall be entitled for house rent allowance to the extent of 60% of the basic salary.

b) Medical Reimbursement:

Reimbursement of medical expenses incurred in India and/ or abroad including hospitalization, nursing home and surgical charges and premium for medical insurance incurred for self and family. In case of any medical treatment abroad, the traveling, boarding and lodging expenses for the patient and the attendant will also be paid by the Company.

c) Leave Travel Concession:

Reimbursement of actual traveling expenses for proceeding on leave once in a year in respect of self and family, whether in India or abroad.

d) Club Membership Fees:

Fees of Clubs including admission and life membership.

e) Personal Accident Insurance:

The actual premium paid.

f) Provident Fund, Superannuation Fund and Annuity Fund:

Contribution to Provident Fund, Superannuation and Annuity Fund shall be payable as per the rules of the Company.

g) Gratuity:

Gratuity shall be payable at half month's salary for each completed year of service.

h) Leave and encashment of Leave:

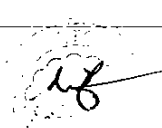
The Executive Director shall be entitled to leave with full pay as per the rules of the Company and will be entitled to encash the accumulated leave at the end of the tenure / retirement.

i) Use of Car with driver:

The Company shall provide fully maintained car with driver.

j) Free telephone, facsimile and other communication facilities:

The Company shall provide free telephone, facsimile and other communication facilities at the appointee's residence.



For the purpose of perquisites, family shall mean the spouse, dependent children and dependent parents of the appointee.

4. Minimum Remuneration:

In the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, the Executive Director shall be paid remuneration by way of salary, perquisites, allowance and other benefits as the Board of Directors may deem fit, subject to the limits prescribed in Schedule V of the Act (including any statutory modification or re-enactment thereof) as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee thereof) be and is hereby authorized to alter, vary or modify the terms and conditions of appointment and/ or remuneration, subject to the same not exceeding the limits specified under section 197, read with Schedule V of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts, deeds, things and take all such steps as may be necessary, expedient and proper to give effect to the above resolution."

10. 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 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and relevant rules made thereunder or any amendment or re-enactment thereof, if any and subject to such approvals, permissions and sanctions of appropriate authorities as may be required, consent of the Company be and is hereby accorded for the payment of remuneration to one or more of the Non-Executive Directors of the Company (other than the Managing Director(s) and Whole-time Director(s)) for a period of five years, commencing April 1, 2017, of a sum not exceeding 1% of the net profits of the Company for each of the said financial years, calculated in accordance the provisions of section 198 of the Act, in addition to the fee payable to them for attending the meetings of the Board of Directors or any Committee(s) thereof or reimbursement of expenses, if any, to be paid and distributed amongst the Non-Executive Directors as aforesaid in such amounts or proportions and in such manner as the Board of Directors may, from time to time, determine and in default of such determination equally.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the Company ("the Board" which term shall be deemed to include any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper, desirable and to settle any question, difficulty or doubt that may arise in this regard without it being required to seek any further consent or approval of the Members of the Company or

otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

11. 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 20(2) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), authority be and is hereby given to the Board of Directors of the Company ("the Board" which term shall be deemed to include any Committee thereof) to determine the fee to be charged from a member to enable recovery of expenses incurred by the Company towards complying with such request for delivery of any documents through a particular mode."

12. 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 61(1)(d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, the Equity Shares of the Company having a face value of Rs. 10/- each in the Authorized Share Capital of the Company be sub-divided into 5 (Five) Equity Shares having a face value of Rs. 2/- each.

RESOLVED FURTHER THAT, upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares as aforesaid, the existing Shares of the face value of Rs. 10/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may without requiring the surrender of the existing Share Certificate(s) directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s) directly issue and in the case of Equity Shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

RESOLVED FURTHER THAT, any of the Directors of the Company and/or Shri. William Fernandes, Company Secretary be and are hereby authorized to do all such acts, deeds, things (including fixing of Record Date for the purpose of Sub-division of Equity Shares as aforesaid) and take all such steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."



13. 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 13 and 61 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Clause V of the Memorandum of Association of the Company be and is hereby amended and substituted by the following:

- V. The Authorized Share Capital of the Company is Rs. 12,00,00,000 (Rupees Twelve Crores only) divided into 5,50,00,000 (Five Crores Fifty Lakhs) Equity Shares of Rs. 2/- each, 25,000 (Twenty Five Thousand) 11% Redeemable Cumulative Preference Shares of Rs. 100/- each and 7,50,000 (Seven Lakhs Fifty Thousand) Redeemable Preference Shares of Rs. 10/- each. The Rights of the holders of shares for the time being forming part of the Capital of the Company may be modified, affected, abrogated, varied, extended or surrendered in accordance with the Article of Association of the Company and statutory provisions for the time being in force in that behalf.

Any Shares of the original or increased capital may from time to time be issued with guarantee or any right of preference whether in respect of dividend or of repayment of capital or both or any other special privilege or advantage over any share previously issued or then about to be issued or with deferred or qualified rights as compared with any shares previously issued or subject to any provisions or conditions and with any special rights or limited right or without any right of voting and generally on such terms as the Company may from time to time determine.

RESOLVED FURTHER THAT, any of the Directors of the Company and/or Shri. William Fernandes, Company Secretary be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

14. 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 of the Companies Act, 2013 and the rules issued there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Article 4 of the Articles of Association of the Company be and is hereby amended and substituted by the following:

4. The present Share Capital of the Company is Rs. 12,00,00,000 (Rupees Twelve Crores only) divided into 5,50,00,000 (Five Crores Fifty Lakhs) Equity shares of Rs. 2/- each, 25,000 (Twenty Five Thousand) 11% Redeemable Cumulative Preference Shares of

Rs. 100/- each and 7,50,000 (Seven Lakhs Fifty Thousand) Redeemable Preference Shares of Rs. 10/- each.

RESOLVED FURTHER THAT, any of the Directors of the Company and/or Shri. William Fernandes, Company Secretary be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution."

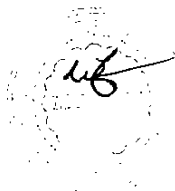
By Order of the Board

(William Fernandes)
Company Secretary

Place: Mumbai
Date : 26th July, 2017.

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy 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 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, 22nd August, 2017 to Thursday, 24th August, 2017 (both days inclusive) for the purpose of payment of Dividend for the year ended 31st March, 2017, if declared at the AGM.
6. The dividend declared at the AGM will be payable on or after 13th September, 2017, as applicable, in respect of shares held in physical form to those members whose names appear on the Register of Members of the Company as of close of business hours on 21st August, 2017 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 accounts. 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. Pursuant to the provisions of Section 205C of the Companies Act, 1956, 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). Accordingly, the Company during the year has transferred the unclaimed and unpaid amount pertaining to the dividend for the financial year 2008-09 amounting to Rs.4,62,930/- and for financial year 2009-10 amounting to Rs.6,50,958/-. Members who have not encashed their dividend warrants for the financial year 2010-11 and onwards are requested to make their claims to the Company immediately. Members may please note that no claim shall lie either against the Fund or the Company in respect of dividends which remain unclaimed and unpaid for a period of seven years from the date of declaration and no payment shall be made in respect of such claims.

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
31/03/2011	06/08/2011	11/08/2018	10/09/2018
31/03/2012	25/08/2012	31/08/2019	30/09/2019
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

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 addresses, 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, M/s. 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 39th AGM alongwith the Annual Report for 2016-17 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 2016-17 is being sent in the permitted mode.
14. A route map giving directions to reach the venue of the 39th AGM is given along with this Notice.
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("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 Wednesday, 6th September, 2017 (9.00 a.m. IST) and ends on Friday, 8th September, 2017 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 1st September, 2017 i.e. cut off date, may cast their vote electronically.

The instructions for e-voting are as under:

- A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/ Depositories):
- i. Open the e-mail and also open the PDF file namely "siyaram e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.
- ii. Open the internet browser and type the following URL: <https://www.e-voting.nsdl.com>.
- iii. Click Shareholder- Login.



- iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.
 - v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.
 - vi. The password change menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.
 - vii. Once the e-voting home page opens, click on e-votings>Active Cycles.
 - viii. Select "EVEN" (E-Voting Event Number) of Siyaram Silk Mills Limited which is 106717. Now you are ready for e-voting as Cast Vote page opens.
 - ix. On the voting page, you will see RESOLUTION DESCRIPTION and against the same option YES/NO for voting. Select the option YES or NO as desired against the resolution(s). The option YES implies that you assent to the Resolution and option No implies that you dissent to the Resolution.
 - x. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when promoted.
 - xi. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - xii. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.
 - xiii. 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., together with attested specimen signature of the duly authorized signatory/ies who are authorized to vote, to the scrutinizer through e-mail to naithanipcs@gmail.com, with a copy marked to evoting@nsdl.co.in.
 - xiv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) – Shareholders and e-voting user manual-Shareholders, available in the downloads section of www.evoting.nsdl.com or call on toll free no. 1800-222-990.
- B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/ Depositories).
- i. Initial password and other e-voting particulars are provided with the Notice of the AGM viz EVEN (E-Voting Event Number), user ID and password.
 - ii. Please follow all steps from Sr. No. A (ii) to (xii) above, to cast vote.
- C. Other Instructions:
- i. The e-voting period commences on Wednesday, 6th September, 2017 (9.00 a.m. IST) and ends on Friday, 8th September, 2017 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 1st September, 2017 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 1st September, 2017 i.e. cut off date.
 - iii. 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, will 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. A Member can opt for only one mode of voting i.e. either through e-voting or by physically voting at the meeting. If a Member casts votes by both modes, then voting done through e-voting shall prevail.
 - vi. 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 within 2(two) days of the passing of the resolutions at the AGM. The results shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

16. Appointment / Re-appointment of Directors:

At the ensuing Annual General Meeting, Smt. Ashadevi R. Poddar, Director of the Company, retires by rotation and being eligible, offers herself for re-appointment, resolution for her re-appointment is proposed for approval of the Members at item no. 3. The term of office of Shri. Ashok M. Jalan, Senior President cum Director, expired on 29th January, 2017 and that of Shri. Gaurav P. Poddar, President and Executive Director, expires on 31st July, 2017, and that of Shri. Ramesh D. Poddar, Chairman and Managing Director, and Shri. Shrikishan D. Poddar, Executive Director expires on 31st October, 2017, resolution(s) at item nos. 6 to 9 for their re-appointment is proposed for the 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. 5.

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

On recommendation of the Audit Committee, the Board at its meeting held on 27th May, 2017 has approved the appointment of M/s. Bhuta & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2017-18 at a remuneration

of Rs.4,50,000/- 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. 5 of the Notice.

The Board recommends the Ordinary Resolution as set out at item no.5 of the Notice, for approval by the Members.

Item No. 6.

Keeping in view the vast experience of Shri. Ashok M. Jalan in the Textile Industry, his overall performance and contribution to the growth of the Company, his duties and responsibilities, the prevailing managerial remuneration in the industry and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 28th January, 2017 approved the re-appointment and remuneration of Shri. Ashok M. Jalan, for a period of 5 (five) years with effect from 30th January, 2017 to 29th January, 2022 on the terms, conditions and remuneration as mentioned in the resolution, subject to approval of the members and other permissions and sanctions as may be applicable, if any.

Shri. Ashok M. Jalan is a member of the Finance Committee and Share Transfer Committee of the Company.

A brief resume of Shri Ashok M. Jalan as required under the Listing Regulations is given in annexure hereto. The other required disclosures have been made in the Corporate Governance Report which forms part of the Annual Report.

Except Shri Ashok M. Jalan none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested financially or otherwise in the resolution.

The above along with resolution at item no. 6 of the Notice may be treated as a written memorandum setting out the terms of re-appointment of Shri. Ashok M. Poddar under section 190 of the Act.

The Board recommends the resolution as set out at item no. 6 of the Notice, for approval by the members.

Item No. 7.

Keeping in view the experience of Shri. Gaurav P. Poddar, in the Textile Industry, his overall performance and contribution to the growth of the Company, his duties and responsibilities, the prevailing managerial remuneration in the industry and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 27th May, 2017 approved the re-appointment and remuneration of Shri. Gaurav P. Poddar as President and Executive Director for a further period of 5 years w.e.f. 1st August, 2017 to 31st July, 2022, on the terms, conditions and remuneration as mentioned in the resolution, subject to approval of the members and other permissions and sanctions as may be applicable, if any.

A brief resume of Shri Gaurav P. Poddar as required under the Listing Regulations is given in annexure hereto. The other required disclosures have been made in the Corporate Governance Report which forms part of the Annual Report.

Shri Gaurav P. Poddar himself, Shri Ramesh D. Poddar, Smt. Ashadevi R. Poddar, Shri. Pawan D. Poddar and Shri Shrikishan D. Poddar, being relatives of Shri. Gaurav P. Poddar are deemed to be concerned or interested in this resolution.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested financially or otherwise in this resolution.

The above along with resolution at item no. 7 of the Notice may be treated as a written memorandum setting out the terms of re-appointment of Shri. Gaurav P. Poddar under section 190 of the Act.

The Board recommends the resolution as set out at Item no. 7 of the Notice, for approval by the members.

Item No. 8.

Keeping in view the vast and rich experience of Shri. Ramesh D. Poddar, especially in the Textile Industry, his overall performance and contribution to the growth of the Company, his duties and responsibilities, the prevailing managerial remuneration in the industry and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 27th May, 2017 approved the re-appointment and remuneration of Shri. Ramesh D. Poddar as Chairman and Managing Director for a further period of 5 years w.e.f. 1st November, 2017 to 31st October, 2022, on the terms, conditions and remuneration as mentioned in the resolution, subject to approval of the members and other permissions and sanctions as may be applicable, if any.

Shri. Ramesh D. Poddar is a member of the Corporate Social Responsibility Committee (Chairman), Stakeholders Relationship Committee, Finance Committee (Chairman) and Share Transfer Committee of the Company.

A brief resume of Shri Ramesh D. Poddar as required under the Listing Regulations is given in annexure hereto. The other required disclosures have been made in the Corporate Governance Report which forms part of the Annual Report.

Shri Ramesh D. Poddar himself, Smt. Ashadevi R. Poddar, Shri. Pawan D. Poddar, Shri Shrikishan D. Poddar and Shri. Gaurav P. Poddar, being relatives of Shri. Ramesh D. Poddar are deemed to be concerned or interested in this resolution.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested financially or otherwise in the resolution.

The above along with resolution at item no. 8 of the Notice may be treated as a written memorandum setting out the terms of re-appointment of Shri. Ramesh D. Poddar under section 190 of the Act.

The Board recommends the resolution at Item no. 8 of the Notice, for approval by the members.



Item No. 9.

Keeping in view the vast and rich experience of Shri. Shrikishan D. Poddar, especially in the Textile Industry, his overall performance and contribution to the growth of the Company, his duties and responsibilities, the prevailing managerial remuneration in the industry and on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 27th May, 2017 approved the re-appointment and remuneration of Shri. Shrikishan D. Poddar as Executive Director for a further period of 5 years w.e.f. 1st November, 2017 to 31st October, 2022, on the terms, conditions and remuneration as mentioned in the resolution, subject to approval of the members and other permissions and sanctions as may be applicable, if any.

Shri. Shrikishan D. Poddar is a member of the Finance Committee and Share Transfer Committee of the Company.

A brief resume of Shri Shrikishan D. Poddar as required under the Listing Regulations is given in annexure hereto. The other required disclosures have been made in the Corporate Governance Report which forms part of the Annual Report.

Shri Shrikishan D. Poddar himself, Shri. Ramesh D. Poddar, Smt. Ashadevi R. Poddar, Shri. Pawan D. Poddar and Shri. Gaurav P. Poddar, being relatives of Shri. Shrikishan D. Poddar are deemed to be concerned or interested in this resolution.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested financially or otherwise in the resolution.

The above along with resolution at item no. 9 of the Notice may be treated as a written memorandum setting out the terms of re-appointment of Shri. Shrikishan D. Poddar under section 190 of the Act.

The Board recommends the resolution as set out at Item no. 9 of the Notice, for approval by the members.

Item No.10.

The Independent Directors of your Company bring with them significant professional expertise and rich experience across a wide spectrum of functional areas such as textile technology, accountancy, finance, legal and corporate strategy. The Board is of the view that it is necessary that adequate remuneration should be given to the Independent Directors so as to compensate them for their time and efforts and also to retain and attract the pool of talent for the growth and prosperity of the Company.

Section 197 of the Companies Act, 2013 provides that the remuneration payable to directors who are neither managing directors nor whole time directors shall not exceed, -

- (A) 1 % of the net profits of the Company, if there is a managing or whole time director or manager ;
- (B) 3% of the net profits in any other case.

The resolution shall remain in force for a period of 5 years but may be renewed from time to time by another resolution for further periods of not more than 5 years at a time.

The Board has therefore proposed the passing of a resolution for authorising the payment of remuneration to Non-Executive Directors which shall be in addition to the sitting fees payable to them for attending meetings of the Board and Committees thereof as mentioned in the resolution at item no. 10.

The 7 (seven) Independent Directors of the Company namely Shri. Harish N. Motiwala, Shri. Mangesh D. Teli, Shri. Dileep H. Shinde, Shri. Pramod S. Jalan, Shri. Shailesh S. Vaidya, Shri. Ashok N. Garodia and Shri. Tarun Kumar Govil being Non-Executive Directors are interested in the resolution.

None of the other Directors or Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution as set out at item no. 10 of the Notice, for approval by the members.

Item No.11.

Section 20 of the Companies Act, 2013 read with Rule 35 of the Companies (Incorporation) Rules, 2014 provides the mode of service of documents inter-alia to the members of the Company. Further, proviso to sub-section (2) of that Section states that where a member requests for delivery of any document through a particular mode, he/she shall pay such fees as may be determined by the Company in its Annual General Meeting ('AGM').

Accordingly, approval of shareholders is sought, to authorise the Board of Directors to determine the fee to be charged from a member who requests delivery of any documents through a particular mode.

None of the Directors or Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution at item no. 11.

The Board recommends the Ordinary Resolution as set out at Item No. 11 of the Notice, for approval by the members.

Item No. 12.

The Equity Shares of your Company are listed and traded on BSE Limited and National Stock Exchange of India Limited.

The operations of your Company has grown significantly during the last few years, which has generated considerable interest in the Company's Equity Shares in the Stock Market. This coupled with the general positive economic environment has resulted in a substantial increase in the market price of the Company's shares. High price of the Equity Shares of the Company keeps the small retail investors away from trading in your Company's Equity Shares leading to reduction in the liquidity of the shares of your Company in the Stock Market. In order to improve the liquidity of the Company's shares in the Stock Market and to make it affordable to the small investors, the Board of Directors of the Company ("the Board") at their meeting held on 26th July, 2017 considered it desirable to sub-divide its Equity Shares of Rs. 10/- each into 5(five) Equity Shares of Rs. 2/- each, subject to approval of the shareholders and such other authorities as may be necessary.



The Board of Directors is of the opinion that the aforesaid sub-division of the face value of the Equity Shares is in the best interest of the Company and the investors.

None of the Directors and / or Key Managerial Personnel of the Company including their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their respective shareholding in the Company to the same extent as that of every other Shareholder of the Company.

The Board recommends the resolution as set out in Item No. 12 as an Ordinary Resolution of the accompanying Notice, for the approval of the members of the Company.

ITEM No.13 & 14.

The proposed split of the Face Value of the Equity Shares of the Company of Rs. 10/- each into denomination of Rs. 2/- each fully paid up requires amendment to the Memorandum of Association and Articles of Association of the Company. Accordingly Clause V of the Memorandum of Association and Article 4 of the Articles of Association are proposed to be amended as set out Annexure to Item Nos. 3 and 6 to 9 of the Notice.

in Item No. 13 & 14 respectively, in the accompanying notice for reflecting the corresponding changes in the Authorised Share Capital of the Company.

None of the Directors/Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution except to the extent of their shareholding in the Company, if any.

A copy of the Memorandum and article of Association of the company along with the proposed amendments shall be open for inspection at the Registered office/ Corporate office of the company during 11.00 AM to 1.00 PM on all working days upto the date of declaration of the results of the E-voting/Ballot.

The Board recommends the resolutions as set out in Item No. 13 & 14 of the accompanying notice for the approval of the members of the Company as Special Resolutions.

By Order of the Board

(William Fernandes)
Company Secretary

Place: Mumbai

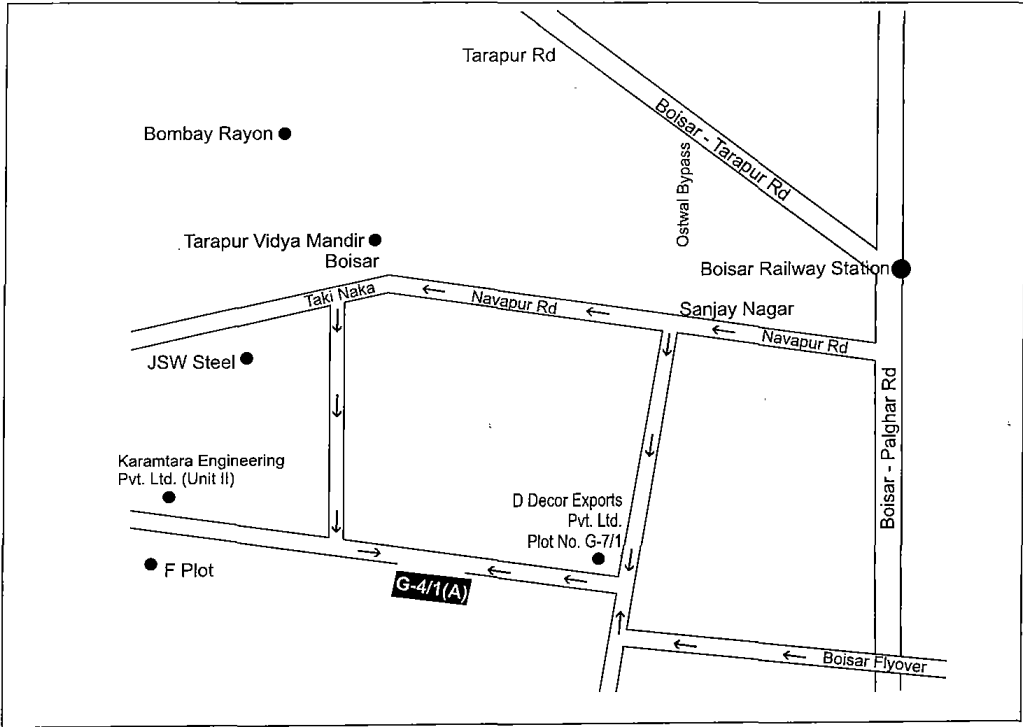
Date : 26th July, 2017.

Details of Directors 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.
Smt. Ashadevi R. Poddar (DIN 00169841) 6,45,411 Equity Shares	15/09/1951	01/08/2014	B. Com	Industrialist with vast experience in the Textile Industry	Directorship None
Shri. Ashok M. Jalan (DIN 00456869) 1,117 Equity Shares	02/10/1959	30/01/2007	B. Com	Administration, Commercial and Operations .	Directorship None
Shri. Gaurav P. Poddar (DIN 03230539) 3,90,400 Equity Shares	04/02/1985	01/08/2012	B. Sc., MBA	Sales and Marketing	Directorship None
Shri. Ramesh D. Poddar (DIN 00090104) 3,33,899 Equity Shares	08/11/1952	24/01/1989	B.Sc.	Industrialist with vast experience in Textile / Rubber Industry	Directorship None
Shri. Shrikishan D. Poddar (DIN 00160323) 3,07,400 Equity Shares	09/08/1963	27/10/1989	B. Com	Industrialist with vast experience in the Textile Industry	Directorship None



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



CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE MEMBERS OF SIYARAM SILK MILLS LIMITED AT THE 39TH ANNUAL GENERAL MEETING HELD ON 09TH SEPTEMBER, 2017 AT G-4/1(A), MIDC, A- ROAD, TARAPUR, BOISAR, DIST: PALGHAR-401506 ALONG WITH RELATED EXPLANATORY STATEMENT.

ORDINARY RESOLUTION FOR SUB-DIVISION OF THE EQUITY SHARES OF THE COMPANY FROM THE FACE VALUE OF RS.10/- PER EQUITY SHARE TO RS.2/- PER EQUITY SHARE.

“RESOLVED THAT pursuant to the provisions of Section 61(1)(d) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary from the concerned authorities or bodies, the Equity Shares of the Company having a face value of Rs. 10/- each in the Authorized Share Capital of the Company be sub-divided into 5 (Five) Equity Shares having a face value of Rs. 2/- each.

RESOLVED FURTHER THAT, upon the sub-division of the Equity Shares as aforesaid, the existing Share Certificate(s) in relation to the existing Equity Shares as aforesaid, the existing Shares of the face value of Rs. 10/- each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date and the Company may without requiring the surrender of the existing Share Certificate(s) directly issue and dispatch the new Share Certificate(s) of the Company, in lieu of such existing issued Share Certificate(s) directly issue and in the case of Equity Shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants, in lieu of the existing credits representing the Equity Shares of the Company before sub-division.

RESOLVED FURTHER THAT, any of the Directors of the Company and/or Shri. William Fernandes, Company Secretary be and are hereby authorized to do all such acts, deeds, things (including fixing of Record Date for the purpose of Sub-division of Equity Shares as aforesaid) and take all such steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolution.”

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

The Equity Shares of your Company are listed and traded on BSE Limited and National Stock Exchange of India Limited.

The operations of your Company have grown significantly during the last few years, which have generated considerable interest in the Company's Equity Shares in the Stock Market. This coupled with the general positive economic environment has resulted in a substantial increase in the market price of the Company's shares. High price of the Equity Shares of the Company keeps the small retail investors away from trading in your Company's Equity Shares leading to reduction in the liquidity of the shares of your Company in the Stock Market. In order to improve the liquidity of the Company's shares in the Stock Market and to make it affordable to the small investors, the Board of Directors of the Company (“the Board”) at their meeting held on 26th July, 2017 considered it desirable to sub-divide its Equity Shares of Rs. 10/- each into 5(five) Equity Shares of Rs. 2/- each, subject to approval of the shareholders and such other authorities as may be necessary.

Cont ... 2/-

The Board of Directors is of the opinion that the aforesaid sub-division of the face value of the Equity Shares is in the best interest of the Company and the investors.

None of the Directors and / or Key Managerial Personnel of the Company including their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their respective shareholding in the Company to the same extent as that of every other Shareholder of the Company.

The Board recommends the resolution as set out in Item No. 12 as an Ordinary Resolution of the accompanying Notice, for the approval of the members of the Company.

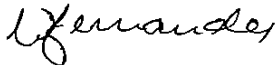
Shares of Rs. 10/- each into 5(five) Equity Shares of Rs. 2/- each, subject to approval of the shareholders and such other authorities as may be necessary.

The Board of Directors is of the opinion that the aforesaid sub-division of the face value of the Equity Shares is in the best interest of the Company and the investors.

None of the Directors and / or Key Managerial Personnel of the Company including their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their respective shareholding in the Company to the same extent as that of every other Shareholder of the Company.

The Board recommends the resolution as set out in Item No. 12 as an Ordinary Resolution of the accompanying Notice, for the approval of the members of the Company.

**Certified True Copy
For Siyaram Silk Mills Limited**



**William Fernandes
(Company Secretary)**



सत्यमेव जयते

FORM I. R.

Certificate of Incorporation

No 20451 of 1978.

I hereby certify that SIYARAM SILK MILLS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited

Given under my hand at BOMBAY this TWENTY NINTH day of June ONE THOUSAND NINE HUNDRED and SEVENTY EIGHT.



Sd/- D. J. BISWAS
(D. J. Biswas)
Registrar of Companies
Maharathra

No.20451

CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, UNDER
THE COMPANIES ACT, 1956.

IN THE MATTER OF SIYARAM SILK MILLS (PRIVATE) LIMITED

I do hereby certify that pursuant to the provisions of Section 23 of Companies Act. 1956 and the Special Resolution passed by the company at its Extra-ordinary General meeting on the 22nd MARCH 1980 The name of SIYARAM SILK MILLS (PRIVATE) LTD has this day been changed to SIYARAM SILK MILLS LIMITED

And that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this SIXTEENTH day of APRIL One thousand . nine hundred and Eighty.



(N. SANTHANARAMAN)
Asstt. Registrar of Companies,
Maharashtra, Bombay.

MEMORANDUM OF ASSOCIATION

OF

SIYARAM SILK MILLS LIMITED

- I. The name of the Company is **SIYARAM SILK MILLS LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The objects for which the Company is established are :
 - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
 1. To carry on the business of manufacturing, processing calendering including running of hand and power process house, buying, selling, Importing, exporting, distributing and dealing in Textiles, cotton, woollen synthetics and synthetic blends, both with natural (viz. vegetable and / or animal) and man-made and artificial fibres, polyester, polyamide, acrylic polypropylene, polynosic, poly methane, poly acrylic or any other synthetic fibre, including running of a manufacturing unit, either unitary or composite.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :

2. To undertake dyeing bleaching, sanforizing, mercerising, calendering, printing, or otherwise processing of cotton, yarn, cloth silk, rayon, wool, jute, hemp and other fibres and/or their blends, fabrics, of textile products whether on handlooms or powerlooms or in textile mills or other factories and whether on company's own account or for any firm or firms, person or persons, company or companies.
3. To carry on the business of manufacturing, processing, buying, selling, Importing, Exporting, distribution and dealing on commission basis or otherwise in synthetic fibres available in any form as tops, yarn, cloth including blends with other fibres natural (veg.) artificial or synthetic.
4. To carry on the business of and/or manufacturing processing, spinning, doubling, weaving, dyeing, mercerizing, sanforizing, ginning, bailing, knitting, combing, weaving, bleaching, finishing, calendering, pressing, warping, printing, sizing, finishing, printing, mercerising, handling, twirling, chemical processing, producing, designing, acquiring, trading, dealing, buying, selling, importing, exporting, distributing, storing, exchanging, packing, bartering, shipping, advancing, upon or otherwise dealing in all kind of cloth, fabrics, textiles, piece goods, hosiery goods, fringes, embroidering, embroidery threads, braided threads, cards twines, ropes, ribbons, tapes, saree borders, woven labels, parachute strings, finished nets, gas mantles, cotton yarn, artificial yarn, silk yarn, staple yarn, synthetic yarn, woollen yarn, shoddy yarn, fibres, tops, wastes, (natural or man-made) viz. wool, cotton, silver, flex, hemp, fuse, viscose, acetate, nylon, polyester, acrylic, polypropylene and their blends and all types of jute goods.
5. To deal in by-products manufactured in the carrying out of all or any of the object of the Company, in loose form or in packing of all sizes in Company's brands or otherwise.
6. To enter into, make and perform contracts and arrangements of every kind and description with corporate body, Municipality, Territory, Province, State Government or colony or dependency thereof, without limit as to amount and obtain from any Government or authority any rights, privileges contracts and

concession which the Company may deem desirable to obtain and to carry out exercise or comply with any such arrangements, rights, privileges, contracts and concessions.

7. To establish agencies or appointment representatives in India or elsewhere for the production, manufacture, sales, purchase, exchange, hire, distribution or for any one or more of the objects of the Company and to regulate and discontinue the same.
8. To apply for, take out, obtain, purchase, or otherwise acquire and turn to account any copyrights, licences, concessions, patent rights, or inventions, monopolies, privileges, trade marks or secret processes which may seem capable of being used for any of the purpose of the Company or the acquisition of which may seem calculated directly or indirectly to benefit this company, and to use, exercise, develop or grant licences In respect of, or otherwise turn to account the property, rights or information, to acquire and to expend money in experimenting upon and testing and improving or seeking to improve any patent rights, inventions, discoveries process or information of the company or which the company may acquire or propose to acquire.
9. To purchase, take on lease or in exchange or otherwise acquire any estate, lands, buildings, easements or other rights and interest in immovable property to sell, let or lease, mortgage, hypothecate or otherwise dispose of on grant rights over any immovable property belonging to the company.
10. To undertake the payment of all rents and the performance of all covenants conditions and agreements contained in and reserved by any lease that may be granted or assigned to or be otherwise acquired by the Company.
11. To acquire and take over as a going concern by purchase or on lease and undertake to carry on the whole or any part of the business together with the goodwill and trade name, property rights, and liabilities of any person or persons, firm or any company carrying on any business, any part of the purpose of which is authorised to carry on or possessed of property suitable for the purposes of the company and to pay for the same by shares, debentures, debenture-stock, bonds, cash or otherwise as the Directors of the Company determine and to conduct and carry on or liquidate and wind up any such business.

12. To amalgamate, enter into partnership or into any arrangement for sharing or dealing profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, firm, corporation or Government or company carrying on or engaged in any business undertaking or transaction which the company is authorised to carry on or engage in or any business undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company and to lend money, to guarantee the contracts or otherwise assigned of any such persons, firm or company and to > take or otherwise acquire and hold shares or securities of any such persons, firm, or companies, to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
13. To promote, form and to be interested in, and take hold and dispose of shares in any other company having objects similar together or in part to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company and to subsidise or assist any such company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of shares, stocks, debenture-stock or other securities of such company, to transfer to any such company any property of this company and to take or otherwise acquire, hold and dispose' shares, debentures and other securities in or of any such company.
14. To pay for any properties rights, services or privileges acquired by the company by issue of shares or debentures of this company or partly in shares or debentures and partly in cash or otherwise and to give shares or stock or stock or debentures of this company in exchange of the share or stock or debentures of any other company.
15. To enter into, any arrangements, with any Government or State or Authorities, Municipal, Local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such government or State or Authority, any rights, privileges and concessions and/or purchase and sale of any kind of goods, machinery, spare parts, securities, shares, stocks, debentures etc. which the Directors of the Company for the time being any think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

16. To sell, mortgage, lease, manage, develop, exchange, dispose of or to transfer the business immovable or moveable property and undertaking of the company or any part thereof or any part of the property, rights and concessions of the company in such manner and upon such terms and conditions and for such consideration as the Directors of the Company, for the time being may think fit to accept and in particular for cash, shares debentures, debenture stock, bond or securities of any other company having objects altogether or in part similar to those of this Company.
17. To advance and/or to lend money, either with or without security and generally to such persons, associations, trusts, corporation, companies etc. upon such terms and conditions as the company may think fit.
18. To give guarantee for the performance or discharge of any obligations, liabilities, duties or the payments of moneys by any persons, firms and companies or Governments or states and to give indemnities of all kinds.
19. To guarantee the payment of money unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stock, contracts mortgages, charges, obligations, instruments, and securities of any Company or of any Company or of any such authorities, Supreme, Municipal, Local or otherwise or of any persons whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
20. To raise or borrow money from time to time for any of the purposes of the company by bonds, debentures or promissory notes or by taking credit in or opening Current account with any individual or firm or with any Bank and whether with or without giving any security, goods or other, articles or by mortgaging, pledging, charging hypothecating or selling or receiving advances on the sale of any lands, building and machinery, goods, assets or revenue of the company present or future including its uncalled capital or otherwise by such other means as the Director may in their own absolute discretion deem expedient and in particular by the issue of debentures, debenture-stock, perpetual or otherwise including debentures or debenture-stock, convertible into shares of this or any other Company or to convey the same absolutely or in trust and give lenders powers of sale and others powers as may be expedient and to purchase, redeem or pay off such securities.

21. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or company and in particular to customers and others having dealing with the company with or without security upon such terms as may be thought proper, and to invest or otherwise employ such moneys in such manner as the Directors of the Company, for the time being may think fit. The company shall not carry on banking business as defined under the Banking Regulation Act, 1949.
22. To invest and deal with moneys of the Company not immediately required in immovable properties shares, stocks, bonds, debentures, obligations or other securities of any company or association or in Government securities or in current or deposit account with banks or on the mortgage of immovable properties of any tenure or on the pledge of moveable property or in any other manner as may from time to time be determined by the Directors of the Company for the time being and from time to time sell or vary all such investments and to execute all assignments, transfers, receipt and documents that may be necessary in that behalf.
23. To place, to reserve or to distribute bonus shares among the member as Directors may from time to time think fit subject to the provision of the Act.
24. To distribute any of the property of the company among the members in specie or kind in the event of winding up.
25. To draw, make, issue, accept, transfer and endorse, discount, execute and negotiate, Promissory notes bundles, bills of exchange, cheques, drafts, Bill of Lading, Letters of credit, delivery orders, dock-warrants, railway or transport receipts, warehousekeeper's certificate and other negotiable or commercial or mercantile instruments connected with the business of the company.
26. To open accounts with any bank or banks and to deposit money therein and to draw and endorse cheques on and to withdraw moneys from such account and generally operate upon same (whether overdrawn or not) as may be required for any of the objects or purpose of the company.
27. To establish and maintain from time to time such branches of the company and agencies either in different parts of India or elsewhere and to make such regulations for their managements

and to close and discontinue the same as the Directors of the Company for the time being may from time to time determine and appoint representatives in any part of the world, for the conduct of the business of the company or for purchase, sale or exchange either for ready delivery or future delivery of any merchandise, commodities, goods, wares, machinery, material products, articles and things required for or dealt in or manufactured by or at the disposal of the company.

28. To insure any of the persons, properties, undertaking contracts, guarantee or obligations or profits of the company, of every nature and kind in any manner whatsoever.
29. To refer any dispute claim or demand by or against the company to arbitration and observe and perform the awards.
30. To employ experts to investigate and to examine into the conditions, prospects value, character and circumstances of any business concerns and undertakings and generally of any assets property or rights.
31. To acquire from any persons, firm or body corporate or incorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plants layouts and blue-prints useful for the design, erection and operation of plant required for any of the business of the company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.
32. To be interested in, promote and undertake the formation and establishment of such institutions, associations, chamber of commerce, or other bodies, business, pools combines syndicates, industrial trading or manufacturing with in the objects of the company as may be considered to be conducive to the profit and interest of the company and to acquire, promote and/or subsidise any industry or undertaking.
33. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise and/or to make donations to any person company or association and to subscribe or guarantee money for any national/international charitable, benevolent, educational, public, general or other useful object, activity, exhibition, or trade, show, or for any purpose whatsoever which may be or appear to be conducive

directly or indirectly in furtherance of the objects of the Company or the interests of its members or for the welfare of the staff.

34. To establish, provide, maintain, conduct or otherwise subsidise, research laboratories and experimental stations, workshop, for scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical investigation and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, training colleges, schools and other institutions for training lectures, meetings and conferences and by providing the remuneration of scientific or technical professors, or teachers and by providing for the award of exhibitions, scholarships, prizes, grants and parasaries to students or otherwise and generally to encourage, promote and reward studies, researches, investigations experiments, test and inventions of any kind that may be considered likely to assist any business which the company is authorised to carry on.
35. To enter into any arrangements and take all necessary or proper steps with the Governments or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly carrying out the objects of the Company or effecting any modifications in the constitution of the company or furthering the interests of its members and to oppose any such steps taken by the other company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation, which may appear to be in the interest of the company and to oppose and assist whether directly or indirectly legislation which may seem disadvantageous to the company and to obtain from any such Government authority or any company and charters, contracts, decrees, rights, agents, loans, privileges or concessions which the company may think fit desirable to obtain and carry out, exercise and comply with any such arrangements, charters, contracts, decrees, rights, privileges or concessions.
36. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press, radio etc., by circulars, posters by purchase and exhibition of works of art or interest by

publication of books periodicals and by granting prizes, awards and donations (including donations to any fund for charitable or public purpose).

37. To promote, form and register and aid in promotion, formation and registration of any company, subsidiary or otherwise for the purpose of acquiring all or any of the property, undertaking rights and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this company and to be interested in or take or otherwise acquire, purchase, hold, sell or otherwise dispose of shares, debentures and other securities in or of any such company, or any other company for all or any other objects mentioned in this Memorandum and to subsidize or otherwise assist any such company and to undertake the management and or other work, duties and business of any such terms and conditions as may be arranged.
38. To create any depreciation fund, reserve fund, sinking fund, dividend equalisation fund, capital redemption fund, or any other special fund whether for depreciation or for repairing, improving extending or maintaining of the property of the company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the company.
39. To provide for the welfare of the Directors, ex-Directors Employees or ex-employees of the company or its predecessors in business and the wives and the families or dependents or connection of such persons by building or contributing to the building of house, dwelling chawls or quarters or by grants of money, pensions, gratuities, allowances, bonuses awards profits sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall deem fit and to establish , maintain and grant scholarships to any persons for technical study and education in India and elsewhere which may be necessary or useful for any of the objects of the Company and to subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any normal or other claim to support or aid by the company either by reason or locality of operation or of public and general utility or otherwise.

40. To aid, pecuniarily or otherwise any association or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
41. To pay out of the funds of the company, all expenses of and incidental to the promotion, formation, registration, advertisements of this company and the issue and subscription of the shares or loans or Capital including brokerages underwriting, or other commission for obtaining applications for or placing or guaranteeing the placing of shares or any debentures, debenture stocks and other securities of this company and also all expenses attending the issue or any circular or notices and the printing, stamping, circulating of proxies and forms to be filled up by the members of the Company.
42. To do ail or any of the above things and all such things as and incidental or may be conducive to the attainment of the objects or any of them in part of India or elsewhere and as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others.
43. To carry on the business of washing, purifying, scouring, knitting, bleaching, wringing, drying, ironing, colouring, disinfecting, renovating and preparing, weaving, apparel, household, and domestic silk, linen, cotton, woollen goods and fabrics.
44. To carry on business of manufacturers, bleachers, dyers, mercerisers, printers, engraves and sellers of yarns, cloth, fabrics made from cotton, jute, wool, silk, artsilk, rayon, nylon, man-made synthetic fibres, staple fibres and other suitable material, tissues and textile goods, weaving mills, proprietors in all their branches.
45. To erect, purchase take on lease or otherwise acquire dismantle, dispose off and/or to develop and work for profit spinning and weaving mills, gins presses for pressing cotton and other merchandise into bales, to engage in spinning and weaving of any and every kind and description and to engage in and carry on any kind of business analogous thereto, including spinning, weaving and manufacturing, finishing and marketing of all kinds of yarn, cloth and piece goods and fibrous material and fabrics into compositions of which enters cotton, silk, artsilk, rayon, nylon, synthetic fibres, staple fibres, flex, hemp, jute, rope, twine, linen or wool or any one or more of them.

46. To gin kapas and to spin weave manufacture, dye, print, clean, press, pack, cotton, linen, silk, waste, droppings, fly wool, jute, hemp, flex and other fabric materials and things capable of being used for dyeing, printing, combing, bleaching and procession purpose, and sell, buy or otherwise deal in all such goods, yarn, cloth and other fibres and fabrics whether made or treated by the company or not.
47. To gin, press bale card, comb, scour, cut, spin, process, twist throw, reel, weave, knot, print, bleach, dye or finish synthetic fibre, staple-fibre, yarn or operations of whatsoever kind and nature in relation thereto.
48. To carry on the business of manufacturing, importing, exporting, selling, purchasing and dealing in water-proof and moist-proof cloth imitation clothing and other kinds or leather, rubber, skins; carpets, canvas, fabrics, shoe and other footwear, hats caps and other headwear, covers, dresses, tents, papers, materials and other articles, raincoats, oil-skins, jackets, mackintoshes, clothes, upholstery, tailoring and other materials and other articles made therefrom.
49. To carry on, in any place in the world, any trade or business, whether manufacturing or otherwise whatsoever as may be in the opinion of the Directors of the Company, for the time being, be capable of being advantageously or conveniently carried on, by the company; by the way of extension of, or in connection with any of the Company's objects or calculated directly or indirectly, to develop any of the company's business, or to enhance the value of, or render profitable any of the Company's property or rights and to establish and maintain, any agencies in any part of the world, for the conduct of the business of the Company, or for the sale of any materials or things, for the time being at the disposal of the Company, for sale and to advertise and adopt means of making known or promoting the use of all or any of the manufactured products or goods of the company, or any articles or goods traded or dealt in by the company, in any way that may be thought advisable, including the posting of the bills in relation thereto and the issue of circulars, books, pamphlets and price-lists and the conducting of competitions exhibitions and giving of prizes, rewards and donations.
50. To assist any company, financially or otherwise or by issuing or guaranteeing the subscription and issue of Capital shares, stocks, debentures, debentures-stock or other securities and to hold and

deal in shares, stock and securities of the company, notwithstanding there may be liability thereon.

C. OTHER OBJECTS :

51. To buy, sell, manufacture, repair, alter, improve, exchange, let out on hire, import, export, and deal in all factories, works, plant, machinery tools utensils, appliances, apparatus, product-materials, substances, articles and things capable of being used in any business which this company is competent to carry on or required by any customs of or persons having dealing with the company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and deal in all products of residual and by products incidental to or obtained in any of the business carried on by the company.
52. To carry on the business of water-proofers and manufacturers of India-rubber, rubber tyres, leather, imitation leather, leather cloth, plastics, oil cloth, lineleum, tarpaulins, hospital sheetings and surgical bandages.
53. To carry on all or any of the business of silk, mercers, knitters, hosiers, manufacturers, importers and exporters and wholesale and retail dealers of and in artsilk, textile fabrics of all kinds, and generally of and in all manufactured goods, materials, provisions and produce connected with the main object mention hereinabove.
54. To carry on all or any of the business following :- namely silk spinners, cotton spinners and doublers, flex, hemp, and jute spinners, worsted spinners and woollen spinners cloth, linen, silk, raw silk, artsilk, rayon, staple yarn and worsted stuff manufacturers, flex, hemp, jute, woollen, silk, raw silk, artsilk, yarn and staple yarn merchants, wool, combers, bleachers and dyers and makers of vitriol, bleaching and dyeing materials and to purchase, comb, prepare, spin, dye print and deal in flex, hemp, jute, cotton, linen, silk, raw silk, artsilk, staple fibre, wool and other fibrous substances and to weave or otherwise manufacture, buy, sell and deal in cloth of all kinds and other goods and fabrics, whether textile, felted, netted or looped and to supply power and to construct, maintain, exchange, alter, improve mills, factories, ware-houses, tanks, chawls or other

building and to erect such machinery, engines apparatus and works where-on therein as may be necessary for the purpose of this company.

55. To carry on the business of makers, manufacturers, producers, spinners, weavers, converters, processors, purchasers, sellers, distributors, importers, exporters, commission agents, brokers, bleachers, dyers, printers and ginners and dealers in all type fibre yarn, woollen and knitted textiles non-woven textiles, bonded textile hosiery, belting cords, nets, moulded articles, carpets, blankets, tufted textiles, quilts, debts and garments, film and extrusions tapes and ropes and twines made from all natural mineral and man-made materials including cotton, wool, silk, rayon, nylon, polyester, acrylic glass, asbestos, jute hemp in all its form combination and blends thereon and including any other fibrous materials and the cultivation thereof and to transact all manufacturing or curing and preparing processes.
56. To carry or business, of spinners, weavers, makers, manufacturers, producers, purchasers, sellers, distributors, importers, exporters, commission agents, brokers, repairers, hirers, converters, engineers and dealers in all types of plant and machinery, apparatuses, devices, tools, contrivances, electrical machinery, together with their equipments, parts, accessories, tools, implements etc. of every kind and description for making, manufacturing, converting, altering, processing, printing, dyeing, bleaching, spinning, moulding all types of fibres, yarn woven and knitted textiles, nonwoven textile, bonded textiles hosiery belting cords, nets, moulded articles, carpets, garments, blankets, tufted textiles, quilts, webs, films and extrusions, ropes, tapes, twines and for dyes, chemicals, colours, resins and additives and compounds.
57. To manufacture, buy, sell and carry on business or deal in all kinds or dyes, chemicals, colours, paints, pigments and or any other articles.
58. To carry on in India or elsewhere the industry trade or business of manufacturers, producers, processors, importers, exporters, agents, suppliers, and otherwise of dealers in laminated papers, boards, sheets, films, density polythene fibres, sacks, metal contained and plastic products of all kinds including rods, films, tubes sections and gears in any form including impregnated, extruded, moulded, calendered or fabricated forms and forms of laminated papers/boards, sacks, sheets plastic, household,

industrial or any other form or type of any kind and any other materials, resins of all kinds including phenol, cresol, paralatic, epoxy, urea formaldehyde or any other natural or synthetic resins, either as resins or processed resins coating on paper or fabric for decorative, industrial or any other purpose, as also of plastic, laminated or any other boards of panels or articles made or plastic laminated or any other boards or articles as also or processing and finishing textile fabrics or papers or every kind for industrial or any other use.

59. To formulate, process, manufacture, mould extrude, laminate, fabricate, manipulate, export, import and or otherwise deal in, or carry on business in P. V. C. and all types of plastic materials, goods, articles or products of every kind and description, container and packaging of. metal, paper or plastic, expanded plastic such as polyurethane, polystyrene, polyesters, polyvinyl chlorides, rubber /phenol/ureacresol/ melamine based thermo settings, resins and other kinds of natural and synthetic plastics, whether raw, finished or otherwise.
60. To carry on in India or elsewhere the industry, trade or business of manufacturers, producers, processors, importers, exporters, agents, suppliers, distributors and otherwise of dealers in all types of chemicals and dyestuff, machinery plants, ferrous or nonferrous industries, processing edibles and nonedibles preservation, packing and refrigeration industries of any type either connected or unconnected with spinning which may be deem fit, by the director from time to time any other industry or business.
61. To carry on the business as manufacturers, exporters, importers, of and dealers in styrene, polystyrene, vinyl chloride, polyvinyl chloride, polyethylene, cellulosic plastics and other thermo settings and thermo plastic materials (synthetic or natural), petrochemicals, olefins, chemical compounds, oxygen, nitrogen,, hydrogen, hydrocarbon gases including ethylene, and acetylene reagents, agriculture chemicals, fertilizers, insecticides, fumigants weedicides, pesticides, detergents, colouring materials, pigments and paint, varnishes, lacquers, finishes, dyes, colours, dyestuffs, intermediates, textile auxiliaries, perfume and flavouring chemical, rubber chemicals, plastic anj| resinous materials, elastometers, gum glues and adhesive composites, plasticizers, surface acting agents tannins, tannin extracts, agents, coatings, resin, drugs, pharmaceutical products, biochemical and pharmaceutical chemicals, synthetic fibres, fertilizers of all types

of industrial chemicals, acid, alkalies, hormones, trace elements, sizing, bleaching, photographic and other preparations and articles of any nature and kind.

62. To purchase, sell or dispose of for cash or on credit, either in India or elsewhere, for immediate or future delivery and to import, export, manipulate, prepare for market deal in, and otherwise carry on business in piecegood, clothes and garments (ready-made or otherwise), yarn, sugar, grains, seeds oils, wheat, rice, spices, nuts, colours, dyes and other chemicals, chemical and other pharmaceutical products, rubber and rubber goods and products, raw cinema films, papers, strawboards, newspapers, magazines, journals, books (paper back or cloth bound), wood, timber, leather and leather goods, gold, silver, iron, steel, and other metals and minerals of all kinds of plastic and plastic products, electrical and mechanical machines, radios and other appliances, air conditioning and refrigeration appliances and equipment, gas, oil and electrical ovens of all description, furniture, fixtures, building materials, furnishings, fabrics of all kinds and varieties, crockery, cutlery, glassware, utensils, cycles carriages, carts, motor-cycles, motor cars, motor buses, motor trucks and other motor vehicles of all kinds, aeroplanes, and aeronautical vehicles of all kinds, boats, launches, barges, ships and other marine and naval vehicles of all kinds, locomotives, tractors and other mechanically or electrically propelled vehicles and machinery for agricultural, industry, commercial and other purposes and all other kinds of machinery, apparatuses, equipments and other goods, merchandise commodities and articles of all kinds.
63. To carry on the business of stationers, printers, lithographers, stereotypes, electro-typers, photographic printers, photolithographers, engravers, diesinkers, envelope manufacturers, book-binders, account-book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, box makers, cardboard manufacturers, typefounders, photographers, manufacturers and dealers in playing, visiting, railway, festive, complimentary and fancy cards and valentines, dealers in stamps, agents, designers, draftsman, ink-manufacturers, booksellers, publishers, paper manufacturers and dealers in the materials used in the manufacture of paper or dealers in or manufacturers of any other articles or things of character similar or analogous to the foregoing or any of them of connected therewith.

64. To carry on the business of soap manufacturers, to buy, sell manufacture, refine, prepare and deal in all kinds of oil and leaginous and substances and all kinds of unguents and ingredients and to carry on business as pharmaceutical manufacturing and general chemists and druggists and manufacturers of and dealers in all kinds of toilet requisites and manufacturers of all kinds of boxes and cases wholly of the cards, woods, metal or otherwise and printers, colour printers, publishers, stationers, candle makers, manufacturers of perfumes, collectors of flowers and perfume producing vegetation.
65. To carry on business as goldsmiths, silversmiths, jewellers, gem merchants, watch and clock makers, electro-platers, dressing-bag makers, and importers and exporters of bullion and to buy, sell and deal in (wholesale and retail) precious stones, jewellery, watches, clocks, gold, and silverplate, electro-plate, cutlery, dressing bags, bronzes articles of virtue, objects or art and such other articles and goods as the Company may consider capable of being dealt in, relation to its businesses, and to manufacture and to establish factories for manufacturing goods for the above business.
66. To cultivate grains, seeds, Cotton, wheat, tea, coffee, rubber or other produce and to carry on and work the business of cultivators, buyers, sellers and brokers of every vegetable mineral or other produce of the soil, to prepare, manufacture and render marketable any such produce, and to sell, dispose of and deal in any such produce, either in its prepared, I manufactured or raw state and either wholesale or retail.
61. To invest the funds of the company in any matter as the said company may think fit and without prejudice to the said generality.
 - (a) In the purchase of lands and buildings, factories, machineries or any other property including agricultural or non-agricultural lands etc. or any interest therein or on ground rents, or upon the security of lands or any interest, whether reversionary or otherwise in lands in India or anywhere else in the world.
 - (b) In such securities or, properties, immoveable or movable, real or personal, Indian or foreign and that either by way of loan or purchase and in such manner as the company think fit.

- (c) In debentures, debenture-stock, mortgages; stock or shares (Equity or preference) of any company, firm, association or corporation whether incorporated or registered in India or elsewhere in the world, from time to time, sell or convey, either absolutely or by way of mortgage or pledge, call in or otherwise converted into money any part of the funds of the company so laid and invested and stands purchased and again to lay out and invest, as before provided the money thereof arising as the company shall think fit and subject to the law to use any sum which may be set aside as a Reserve funds, as working capital or in any other way the company in general meeting may deem right, or to invest the same again as above.
68. To undertake financial and commercial obligations, transactions and operations of all kinds.
69. To carry on the business as general merchants, wholesalers, retailers, dealers, on its own account or on account of constitution or otherwise as manufacturers, millowners, factories, properties, financiers, factors, agents, adantias, commission agents, brokers and collectors in all or any kind of merchandise, either on cash or in credit or on deferred payment or on approval or on any terms the Directors may deem fit, and to work as constituted attorneys for any persons, firm or company for the object therein contained.
70. To act as selling and/or purchasing agents or brokers in general distributors, canvassers, indentors, consignors, carriers, hirers, consignees, agents or sub-agents of any other person, firm, corporation or company contractors, mucedams, clearing and forwarding agents, transport agents for all kinds of articles and goods on such terms and condition as the Directors of the company may think fit and generally to undertake, transact and execute all kinds of agency business and also trusts of all kinds.
71. To carry on any trade, agricultural, business, manufacture venture or commercial operation in or with, or in connection with the Union of India or in any other part of the world, in different kinds of merchandise, commodities goods, wares, products, articles and things as to purchase or otherwise acquire, exchange and re-purchase and to sell and re-sell or otherwise dispose of or sale in either future or ready delivery and either absolutely or conditionally, or on approval, or to do work upon

any merchandise, commodities, goods, wares produce, products, articles and things dealt in or traded by the company and to cover any such purchase or sales by options, cross-contracts or otherwise and to acquire by concession grant purchase, barter, lease licence or otherwise either absolutely or conditionally and either alone or jointly with others any land, buildings, machinery, plant, utensils, works, and any land buildings, machinery, plants and other moveable property of any description and any patents, trade marks concessions, provisions, privileges and other rights for the object and business of the company and to construct, maintain and alter any building or works necessary or convenient for the purpose of the company and to pay for such lands, buildings, works property and rights or any other property and rights purchased or acquired by or for this company by shares, debentures, debenture-stocks, bond or other securities, of the company or by cash or otherwise and to manage, develop, sell, let or lease or for hire, or otherwise dispose of or turn to account the same, as such time or times and in such manner and for such consideration as may be deemed proper or expedient.

72. To carry on the business of hirers, carriers, merchants, stockist, distributors, store-keepers, depot-keepers of goods and merchandise of all description.
73. To carry on business as promoters, entrepreneurs, capitalists, financiers, concessionaires, industrialists, manufacturers, consultants, advisers and merchants and to undertake and to carry on and execute all kinds of financial, industrial, manufacturing, processing and commercial trade and other operations except insurance and banking business within the meaning of the Banking Regulation Act respectively.
74. To deal in or engage in the manufacture of means and materials, metals, paper, plastics, hessian, cotton or any other material either single or in any combination required for packing or preservation and despatch of finished and unfinished goods, raw materials, articles required for the company of for sale.
75. To carry on the business or businesses of manufacturers, importers and exporters of and dealers in yarn, textile goods, materials including ready-made wear, cotton, woolen and silk or man-made fibre merchants, bleach dyers.
76. To carry on the business or businesses of manufacturers,

importers, exporters, dealers and merchants in Cotton, Silk, Woollen and Linen cloth and as contractors and dealers of processing, finished or other goods.

77. To carry on the business of foresters, afforesters, growers of, producers of and dealers in all varieties of agricultural products, grains, cereal, trees, shrubs and plants whether indigenous or exotic.
78. To cut down, remove, recover and sell timber and trees and plants of every description and to carry on the business of timber growers and the sale of timber and trees of every kind and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds.
79. To recover from trees, timber or wood, or any other like thing, by any process whatsoever, any product capable of being put to any commercial use or profit or to any scientific or other useful purpose and to buy, sell and deal in such articles and things.
80. To carry on the business or businesses of nurserymen, cultivators, gardeners and buyers of trees, plants, shrubs and every other vegetables products of the soil, to prepare, manufacture and render marketable any such products, and to sell, dispose of and deal in such products, either in its, or their prepared, manufactured or raw state and either by wholesale or retail.
81. To take up, purchase, hold, lease or otherwise acquire such lands and interests in lands as the company may deem necessary or suitable for any of the purposes of its business and in particular but without any way effecting the generality thereof to take up, purchase, hold, lease or otherwise acquire land and interests in lands for the purpose of agriculture, tree planting or afforestation and from time to time to plant and replant all lands so taken up, purchased, held, leased or otherwise acquired, with all kinds of trees, shrubs and plants whatsoever and to purchase and pay for the same and to do and perform all things precedent and incidental to such planting.
82. To use and employ any lands of the company in agricultural, horticultural or pastoral uses and to carry on the business of general farmers, agriculturist, dairy farmers, orchardist, pastoralists and equipment, engines, tackle, gear, furniture and stores, or any shares or interests in ships, vessels, aircraft, motor

and other vehicles, including shares, stocks or securities of companies, possessed or growers of produce of any description for which the lands may from time to time be found to be most adaptable or suitable.

83. To plant, grow, cultivate, produce and raise, purchase, sell, deal in or turn to account or otherwise, dispose of grains, tea, coffee, cinchona, cotton, coconuts, tobacco rubber, guttapercha and other gums, oilseeds and all other plants, grass, trees, crops, and natural products of any kind whatsoever or otherwise to cultivate any land and carry on the business of planters in all its branches to carry on and work the business of cultivators, winners and dealers of every kind of vegetable, mineral and other produce of the soil, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in any such produce either in its prepared, manufactured or raw state and either wholesale or retail.
84. To manufacture, buy sell, import, export, refine, manipulate or otherwise deal in hardwares of all kinds, including nails, screws, nuts, bolts, rivets, tools, cutlery, instruments, machinery, accessories, electrical goods, electronic motors and other electrical equipments, mill gin stores, ores and metals and things and articles manufactured from them, glassware, chinawares, earthenwares, articles made from plastic or by synthetic or other process, leather goods, all articles made from bone or tusks, paints, varnishes and all other articles generally dealt in by hardware merchants.
85. To buy, sell, import, export, refine, manipulate, and to search for, get work raise, make merchantable or otherwise deal in irons and metals of all kinds including alloys, aluminium, copper and metal composites, coal, mica and other minerals and mineral oils, to quarry, stones, diamonds and other substances and to carry on business as miners and acquire, prospect, explore, work, excise, develop and turn to account mining rights, metalliferous land or any interest therein and to win, get, quarry, smelt, refine, manipulate and prepare for market all kinds of ores, metals (including precious stones) and other things found in or upon the earth.
86. To plant, grow, cultivate, purchase, manufacture, produce, refine, prepare, import, export, sell and generally deal in sugar, sugar-beets, sugarcanes, molasses, syrups and melada and alcohol and all products or by-products thereof and foods

products generally and in connection therewith to acquire, construct and operate sugar and other refineries, buildings, mills, factories, distilleries and other works.

87. To carry on the business as producers of, dealers in and preservers of food, foodgrains, vegetables, fruits, dairy farms and garden produce of all kinds and in particular, canned foods such as syrups, fruit juices, vinegar, wines, cordial, assavas, sweets, condiments, baby-food, fruit product, vegetables of all kinds milk cream, butter, cheese, poultry and all allied producers and by-products thereof and for the purposes thereof to establish preservation centres at any places or places and to develop such and other allied businesses, to give subsidies to farmers, fisherman and other persons doing such business or who can grow and/or produce necessary materials required by the company.
88. To establish maintain and operate shipping, air, transport and road transport services (public or private) and all ancillary services, for these purposes or as independent undertaking to purchase take in exchange, charter, hire, build, construct or otherwise acquire and to own, work, manage and trade with stream, sailing, motor and other ships trawlers, drifters, tugs and motor and other vehicles with all necessary and convenient interested in any ships, aircrafts or vehicles and to maintain, repair fit, refit, improve, insure, alter, sell, exchange, or let out on hire or hire purchase or charter or otherwise deal with and dispose of any of the ships, vessels, aircraft and vehicles, shares, stock and securities or any of the engines, tackle, gear, furniture, equipment, and stores of the Company.
89. To undertake and carry on all or any of the trades and businesses, of shippers, ship owners, ship brokers, shipping agents and insurance brokers, underwriting, ship managers, tug owners, shipping agents, loading brokers, freight contractors, carriers by land, air and water, transport, haulage and general contractors, barge owners, lighterman, railway and forwarding agents, dock owners, engineers, ice merchants, refrigerator store keepers, ships' store merchants, ships husbands, stevedores, warehousemen wharfinger, salvors, ship builders, ship repairers, manufacturers of and dealers in rope, tarpaulins, waterproofs, machinery, engines, nautical instruments and ships rigging, gear, fittings and equipment of every description, importers and exporters of and dealers in goods, provisions, live

and dead stock, commodities articles, chattels, merchandise and property of every kind, general traders and merchants and generally to carry on the said business either as principals or agents or on commission or otherwise.

90. To own, charter or hire steamers and other ships and vessels, boats, barges and launches and to employ the same in the conveyance of produce and merchandise of all kinds on any rivers, channels, seas or waters in India and abroad and between such ports in any part of the world, as may seem expedient.
91. To carry on all kinds of exploration, prospecting and mining business and operations, in any part of India and in particular to prospect, search for examine and explore mines and ground supposed to contain minerals of any kind whatsoever or precious stones and to search for and obtain information in regard to mines, mining claims, mining districts and localities.
92. To prospect and search for, win, get, quarry, crush, reduce, amalgamate, dress, refine and prepare for market auriferous and other quartz, manganese, copper and ore, metal, coal, iron, stone and mineral substances of all kinds and precious stones and generally to carry on any metallurgical or mineralogical operations.
93. To purchase or otherwise acquire and to sell, dispose of and deal with mines and mining rights and property supposed to contain precious stones of all kinds and undertakings connected therewith and to buy, sell, refine, manipulate and deal in minerals of all kinds.
94. To carry on the trade or business of mines and colliery proprietors, miners, dealers in precious stones and miners of all kinds and builders and contractors in all their respective branches.
95. To search for, get, work, raise make merchantable, buy, sell, and deal in coal, ironstone, manganese and other metals, minerals and substances.
96. To carry for hire, as common carriers or otherwise passengers, cattle, mineral products, merchandise and goods on and over any railway road, tramway, bridge, ferry, river, canal and/or sea and in so far as it may be necessary for carrying out objects of the company.

97. To acquire, be interested in, construct, maintain, carry out, improve, work, alter, control and manage any tramways, railways, steam-boats, roads, bridges, tunnels, water-works, water-rights, canals, irrigation works, gas-works, coal mines, electric works, reservoirs, water-courses, furnaces stamping works smelting works, factories, warehouses and other works and conveniences which the company may think conducive to any of its object or which may seem calculated directly or indirectly to promote the company's interests, and to contribute to and take part in the constructing, maintaining, carrying on, improving working, controlling and managing of any such works or conveniences.

And it is hereby declared that :

- (1) The objects incidental or ancillary to the attainment of the main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the company herein mentioned.
- (2) The word "Company" (save when used with reference to this company) in this memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not wherever domiciled.

IV. The liability of the members is limited.

* y. The Authorized Share Capital of the Company is Rs. 12,00,00,000 (Rupees Twelve Crores only) divided into 5,50,00,000 (Five Crores Fifty Lakhs) Equity Shares of Rs. 2/- each, 25,000 (Twenty Five Thousand) 11% Redeemable Cumulative Preference Shares of Rs. 100/- each and 7,50,000 (Seven Lakhs Fifty Thousand) Redeemable Preference Shares of Rs. 10/- each. The Rights of the holders of shares for the time being forming part of the Capital of the Company may be modified, affected, abrogated, varied, extended or surrendered in accordance with the Article of Association of the Company and statutory provisions for the time being in force in that behalf.

Any Shares of the original or increased capital may from time to time be issued with guarantee or any right of preference whether in respect of dividend or of repayment of capital or both or any other special privilege or advantage over any shares previously issued or then about to be issued or with deferred or qualified rights as compared with any shares previously issued or subject to any provisions or conditions and with any special rights or limited right or without any right of voting and generally on such terms as the company may from time to time determine.

* Amended vide Special Resolution passed by the Members at the 39th Annual General Meeting held on 09th September, 2017.

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

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

Dated this 16th day of June 1978

- (c) "The Director" means the Directors for the time being of the Company or the Directors assembled at a Board.
- (d) "Month" means a Calendar Month.
- (e) "The Office" means the registered office for the time being of the Company.
- (f) "These Presents" means these Articles of Association as originally framed or as altered from time to time by special resolution.
- (g) "The Seal" means the Common Seal of the Company.
- (h) Word importing the singular number only, shall include the plural number and vice versa.
- (i) Words importing the masculine gender only, shall include the feminine gender.
- (j) Words importing persons shall include Corporation, Association and Firms as well as individuals.
- "Dividend". (k) "Dividend" includes bonus.
- "Members". (l) "Members" means the subscribers to the Memorandum of Association of the Company and the duly registered holders, for the time being, of the shares of the company.
- "Paid-up". (m) "Paid-up" includes credited as paid up.
- (ii) Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on.
- (iii) Copies of the Memorandum of Association of the Company and these presents and other documents mentioned in Section 39 of the Act shall be furnished by the Company to any member at his request within 7 days thereof on payment of a sum of Re. 1 for each copy.
- Copies of Memorandum and Articles of Association to be given to members.

CAPITAL AND SHARES

- * 4. The present Share Capital of the Company is Rs. 12,00,00,000 (Rupees Twelve Crores only) divided into 5,50,00,000 (Five Crores Fifty Lakhs) Equity shares of Rs. 2/- each, 25,000 (Twenty Five Thousand) 11% Redeemable Cumulative Preference Shares of Rs. 100/- each and 7,50,000 (Seven Lakhs Fifty Thousand) Redeemable Preference Shares of Rs. 10/- each. Amount of Capital.
5. The right 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. Member's rights on issue of further capital.
6. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. Trusts not recognised.
7. Subject to the provision of the Act and Article 62 and the other Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under control of the Directors who may 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 or (subject to compliance with the provision of Section 79 of the Act) at a discount and at such times as they may, from time to time, think fit and proper, and with full power with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such time and for such consideration as the Directors think fit. Shares under the control of the Directors.
- (a) Subject to the provisions of Section 80 of the Companies Act 1956, the Company shall have power to issue preference shares which are, or at the option of the Company are liable to be redeemed.

* Amended vide Special Resolution passed by the Members at the 39th Annual General Meeting held on 09th September, 2017.

- (b) The preference shares shall confer on the holders thereof a right to a fixed cumulative preferential dividend at the rate of 11% per annum without deduction therefrom on account of income-tax payable by the Company but subject to the deduction of income-tax at source at the prescribed rate on the capital for the time being paid thereon. The preference shares shall also confer on the holders, thereof , the right in winding up to repayment of the capital paid up thereon and all the arrears of dividend upto the date of commencement of the winding up (whether declared or not) in priority to the equity shares but shall not confer any further right to participate in profits or assets.
- (c) The holders of the preference shares shall be entitled to only proportionate dividend in the year in which such shares are allotted and in the year they are redeemed.
- (d) The Redeemable Cumulative Preference Shares shall be redeemed at par either wholly or in part at the option of the company at any time after a period of eight year from the date of issue but in any case not later than fifteen years on three month's previous notice being given by the Company in that behalf to the holders thereof in accordance with the provisions of Section 80 of Companies Act. 1956.
- (e) The preference shares to be redeemed on each occasion (in case they are not redeemed at one time) shall be determined by a drawing to be made at such time and place and in such manner as the directors may determine but in the presence of at least one of the Directors.
- (f) After such drawing, the Company shall give to the holders of the shares drawn for redemption, notice in writing of the Company's intention to redeem the same and fixing a time (being not less than three months) and place for redemption and surrender of the shares to be redeemed.
- (g) At the time and place so fixed, such holders shall be bound to surrender to the Company, the certificates or certificates for his shares to be redeemed and the Company shall pay him the amount payable in respect

of such redemption. The shares so drawn will cease to be entitled to dividend on and from the date of redemption.

(h) The holders of Preference shares shall have right to vote at General Meeting of the Company in the manner and to the extent specified in Section 87 (2) of the Companies Act. 1956.

(i) The Company shall be at liberty to create and issue further preference shares ranking in all respects pari passu with the Preference Shares if already issued.

8. In addition to and without derogating from the powers for that purpose conferred on the Directors and the Company, under Articles 5 and 6, the company in general meeting may, subject to the provisions of Section 81 of the Act and Article 62 hereof, determine to issue further shares of the authorised but unissued capital of the Company and may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the company or not) in such proportions and on such terms and conditions and either at a premium or at par or, subject to compliance with the provisions of Section 79 of the Act, at a discount , as such general meeting shall determine and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at premium or at par or (Subject to compliance with the provisions of Section 79 of the Act) at a discount such option being exercisable at such times, and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.
- Power of General Meeting to offer shares to such persons as the company may resolve.
9. Subject to the provisions of the Act and these articles, the Directors may allot and issue shares in the capital of the company as payment or part payment for any property sold or transferred goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or 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 in cash, and, if so issued, shall be deemed to be fully paid up or partly paid up shares as aforesaid.
- Directors may allot shares as fully paid up,

- Shares to be numbered Progressively and no share to be sub-divided. 10. The shares in the capital of the Company shall be numbered progressively according to their several denominations and, except in the manner hereinafter mentioned, no shares shall be sub-divided.
- Acceptance of shares. 11. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein shall be an acceptance of shares within the meaning of these Articles and every person, who thus or otherwise accepts any shares and whose name is on the register, shall for the purpose of these Articles, be a member.
- Deposit and calls etc. to be a debt payable immediately. 12. The money (if any) which the Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the company from the allottee thereof and shall be paid by him accordingly.
- Installments on shares to be duly paid. 13. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall, when due, be paid to the company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

UNDERTAKING AND BROKERAGE

- Commission for placing shares, debentures, etc. 14. The company may, subject to the provision of section 76 and other applicable provision (if any) of the Act, at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in or debentures of the Company but so that the amount or rate of commission does not exceed in the case of shares 5% of the price at which the shares are issued and in the or the allotment of fully or partly paid shares or debentures or case of debentures 2-1/2% of the price at which the debentures are issued, the commission may be paid, by the payment of cash partly in the one way and partly in the other . The company may also on any issue of shares or debentures pay such brokerage as may be lawful.

CERTIFICATES

15. The certificates of title to shares shall be issued under the seal of the company which shall be affixed in the presence of and signed by (i) two Directors or persons acting on behalf of the Directors under a duly registered power of Attorney; and (ii) the secretary or some other persons appointed by the Board for the purpose; Provided that at least one of the aforesaid two Directors shall be a person other than a Managing Director. A Director may sign a share certificate by affixing his signature thereon by means by any machine, equipment or other mechanical means such as engraving in metal or lithography. Certificate of shares,

PROVIDED ALWAYS, that notwithstanding anything contained in this article the certificates of title to shares may be executed and issued in accordance with such other the provisions of the Act or the Rules made thereunder, as may be in force for the time being and from time to time.

16. Every member or allottee of shares shall be entitled without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. However, when the holdings of a member is in excess of the marketable lot, such member shall be entitled to receive without any payment, one certificate for every block of shares representing the marketable lot, such certificate shall be issued only in pursuance of the resolution passed by the Board and on surrender to the company of its letter of allotment or fractional coupons of requisite value, save in cases of issue of bonus shares, or in case of allotment without there being a letter of allotment issued by the company. Share Certificates,
16. A. Notwithstanding anything contained in the preceding Article 16 the Board of Directors may refuse application for sub-division or consolidation of Share Certificates into denominations of less than marketable lot or any multiple thereof except when such sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent court of law.

As to issue of new certificate in place of one defaced, lost or destroyed.

17. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the i cages on the reverse for recording transfers have been duly utilised, unless the certificate in lieu of which it is issued is surrendered to the Company. The Company shall not charge any fees for the same.
- (b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub, or counterfoil to the effect that it is issued in lieu of share certificate No. sub-divided/replaced/on consolidation of shares.
- (c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of } out of pocket expenses incurred by the Company in investigating evidence, as the Board think fit.
- (d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall on the face of it and against the stub or counterfoil to the effect that it is "duplicate" issued in lieu of share certificate No. The word "Duplicate" shall be punched in bold letters across the face of the share certificates.
- (e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificates shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the numbers and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of members by suitable cross reference in the "Remarks" column.
- (f) All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks,

engravings facsimiles and hues relating to the printing of such forms shall be kept in the custody of the secretary or of such other person as the Board may appoint for the purpose, and the secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

- (g) The Managing Director of the Company for the time being, or if the Company has no Managing Director, every Director of the company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of shares certificates except the blank forms of share certificates referred in Sub-Article (f).
- (h) All books referred to in Sub-Article (g) shall be preserved in good order permanently.

INCREASE, REDUCTION AND ALTERATION IN CAPITAL

- 18. (a) The company may from time to time, by Ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the said resolution. Alteration of Capital.
- (b) Subject to the provisions of the Act, the new shares shall be issued upon such terms and condition and with such rights and privileges annexed thereto as by the General Meeting creating the same shall be directed and if no direction be given as the Directors shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in distribution of assets of the company and any Preference shares may be issued on the terms that they are, or at the option of the company are to be liable to be redeemed. Increase of Capital.

CONSOLIDATION, DIVISION, CANCELLATION AND DIMINUTION OF CAPITAL

- 19. The Company may, by Ordinary resolution : Modification of capital.
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (b) Sub-divide all or any of its shares or any of them into

shares of smaller amount than is fixed by the Memorandum subject, nevertheless to the provisions of clause (d) of sub-section (1) of section 94 of the Act.

- (c) Cancel any share which at the date of the passing of the resolution, has not been or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Right of Equity shares holders on further issue of Capital.

- 20. Where at any time after expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further equity shares, then the following provisions shall take effect :-

- (a) Such further shares shall be offered to persons who at the date of the offer are holders of Equity shares of the Company in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date;
- (b) The offer aforesaid shall be made in accordance with the provisions of section 81 of the Act, Provided that notwithstanding anything hereinbefore contained, the further shares aforesaid may be offered to any persons, whether or not those include the persons who, at the date of the offer, are holders of the Equity shares of the Company, in any manner whatsoever.
 - (i) If a Special Resolution to that effect is passed by the company in General Meeting, or
 - (ii) Where no such Special Resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the Resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person or, where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and

voting and the Central Government is satisfied, on an application made by the Board of Directors in that behalf, that the proposal is most beneficial to the company.

21. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise. New shares same as original Capital.
22. (1) The company shall not have the power to buy its own shares unless the consequent reduction of capital is effected and sanctioned in pursuance of Article 66 or in pursuance of Sections 100 to 104 or Section 402 or other applicable provisions (if any) of the Act. Restrictions on purchase by company of its own shares.
- (2) Except to the extent permitted by section 77 or other applicable provisions (if any) of the Act, the Company shall not give whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of, or in connection with the purchase or subscription made or to be made by any person of or for any shares in the Company.
- (3) Nothing in this Article shall affect the right of the company to redeem any Redeemable Preference Share issued under Article 61 or under Section 80 or other relevant provisions (if any) of the Act.
23. On the issue of Redeemable Preference shares under the provisions of Article 61, the following provisions shall take effect: Provision in case of redeemable preference shares.
- (a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption;
- (b) No such shares shall be redeemed unless they are

fully paid;

- (c) The premium, if any, payable on redemption shall be provided for out of the profits of the Company or out of the profits of the Company's share premium account, before the shares are redeemed;
- (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a Reserve Account to be called "The Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act, relating to the reduction of the shares capital of a company shall, except as provided under Section 80 of the Act, or herein apply as if the capital Redemption Reserve Account were paid up share capital of the Company.
- (e) Subject to the provisions of Section 80 of the Act and this Article, the redemption of Preference shares hereunder may be effected in accordance with the terms and conditions of their issue and failing that in such manner as the Directors may think fit.

Issue of further pari-passu shares not to effect the right of shares already issued.

- 24. 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 the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

No issue with disproportionate rights.

- 25. The Company shall not issue any shares (not being preference shares) which carry voting rights in the Company as to dividend capital or otherwise which are disproportionate to rights attached to the holders of other shares (not being preference shares).

REDUCTION OF CAPITAL

Reduction of Capital.

- 26. The Company may from time to time by Special Resolution reduce its share capital in any way authorised by law and in particulars may pay off any paid up share capital upon the footing that it may be called up again or otherwise and may, if and in so far as is necessary, after its Memorandum by

reducing the amount of its share capital and of its shares accordingly.

MODIFICATION OF CLASS RIGHTS

27. If at any time the share capital, by reason of the issue of Preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of sections 106 and 107 of the Act, and whether or not the Company is being wound up, be varied, modified, abrogated or dealt with, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class and all the provisions contained in these Articles as to General Meeting (Including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly prohibited 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 modify class rights.

JOINT-HOLDERS

28. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenents with benefits of survivorship subject to the following and other provisions contained in these Articles :-
- (a) The company shall be entitled to decline to register more than four persons as the joint-holders of the share. Company may refuse to register more than four persons.
- (b) The joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. Joint and for all payments several liability in respect of shares.
- (c) On the death of any such joint-holder the survivor or survivors shall be the only person or persons recognised 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 Title of survivors.

deceased joint-holder from any liability on shares held by him jointly with any other person.

- Receipt of one sufficient.
- Delivery of certificate and giving of notice to first named holders.
- Votes of joint-holder.
- (d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
- (e) Only the person whose name stands first in the Register of Members as one of the joint-holders of I any share shall be entitled to delivery of the; certificate relating to such share or to receive documents referred to in Article 201 from the company and any documents served on or send to; such person shall be deemed service on all the joint-holders.
- (f) Any one of two or more joint-holders may vote at any meeting either personally or by attorney duly authorised under a power of attorney or by proxy in respect of such share as if he were solely entitle thereto and if more than one of such joint-holders be present at any meeting personally or by attorney then the join-holder so present whose name stands first or higher (as the case may be) on the register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint-holder shall be entitled to be present at any meeting. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by an attorney duly authorised under power of attorney or by proxy although the name of such joint-holder present by an attorney or proxy stands first or higher in the register in respect of such shares. Several executors or administrator of a deceased member shall for the purposes of this sub-clause be deemed joint-holders.

LIEN

- Lien.
29. (1) The Company shall have a first and paramount lien :
- (a) on every share (not being a fully-paid share) for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

- (b) on all shares (not being fully-paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the company.

Provided that the Board of Director 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 payable thereon.

- 30. Notwithstanding what is contained in these Articles, the Company may sell in such manner as the Board thinks fit, any share 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 presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 31. (a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchase thereof Purchaser to be registered as member.
 - (b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (c) The purchase shall not be bound to see to the application of the purchase money nor shall be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- 32. (a) The proceed of the sale shall be received by the company and applied in payment of such part of the

Application of proceeds sale.

amount in respect of which the lien exists as is presently payable.

- (b) The residue, if any, shall subject to a hike 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.

CALLS ON SHARES

Calls.

- 33. (1) The Board may, from time to time, make calls upon the members in respect of any moneys 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.

Provided that no call shall exceed one-half of the nominal value of the share and be payable not less than one month from the date fixed for the payment of the last preceding call.

- (2) Each member shall, subject to receiving at least fourteen day's 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.
- (3) A call may be revoked or postponed at the discretion of the Board.

Calls of shares of same class to be made on uniform basis.

- 34. Where, after the commencement of the Act, any calls for future share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purposes of this Article, shares of the same nominal value on which different amount have been paid up shall not be deemed to fall under the same class.

Calls when made.

- 35. 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 installment and may be made payable by the members whose names appear in the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.

- 36. The Joint holders of a share shall be jointly and severally

- liable to pay all calls in respect thereof. Liability of joint-holders.
37. The Directors may from time to time, at their discretion extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom, residence at a distance of other cause, the directors may deem entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. Directors may extend time.
38. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed times (whether on account of the amount of share or by way of premium), every such amount or installment shall be payable as if it were a call duly made by the Board of Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly. Amount payable at fixed time or by installments as calls.
39. If the sum payable in respect of any call or installments be not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due shall pay interest on the same at such rate not exceeding 12 per cent per annum as the Directors shall think fit from the day appointed for the payment thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part. When interest call or instalment payable.
40. Neither a judgement not a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder 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 way of principal or interest nor any indulgence granted by the Company in respect of the payment of any money shall preclude the forfeiture of such shares as herein provided. Judgement, decree or partial payment not to preclude forfeiture.
41. Subject to the provision of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the company in respect of any shares, it shall be sufficient to prove that the name of the member, in respect of whose Proof on trial of suit for money due on shares.

shares the money is sought to be recovered, appears entered on the Register of Members as the holder of the shares in respect of which such money is sought to be recovered; that the resolution making the call duly recorded in the minute book; and that notice of such call was duly given in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

42. The Board :-

Payment of calls in advance.

- (a) may, if it thinks fit, receive from any member, willing to advance the same all or any part of the moneys uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the moneys 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 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.

TRANSFER AND TRANSMISSION OF SHARES

Form of Transfer.

43. Shares in the Company shall be transferable by a written instrument in the prescribed form.

Register of Transfers.

44. The Company shall keep a book to be called the "Register of Transfers " and therein shall be fairly distinctly entered the particulars of every transfer or transmission of any share.

Application for transfer.

45. (1) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee.
- (2) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (3) For the purposes of clause (2) above, notice to the

transferee shall be deemed to have been duly given if it is despatched by prepaid registered post to

the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

46. Every such instrument of transfer shall be signed both by the transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the register of members in respect thereof. To be executed by transferor and transferee.
47. The Company shall not register a transfer of shares in the Company unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and Transfer not to be registered except on production of instrument of transfer
- by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares, or if no such share certificate is in existence, along with the letter of allotment of the shares; provided that where on an application in writing made to the Company by the transferee and bearing the stamp required for the instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instruments of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit; provided further that nothing in this article shall prejudice any power of the company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
48. Subject to the provisions of Section III of the Act, or any statutory modification thereof for the time being in force, the Directors may, at their absolute and uncontrolled discretion, Directors may refuse to register transfer line to register or acknowledge any transfer of shares and shall not be bound to give any reason for such refusal and in particular may so decline in respect of shares upon which the company has a lien or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved of by the Directors and such refusal shall not be affected by the fact at the proposed transferee is ready a member; provided that the registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. The

registration of a transfer shall be conclusive evidence of the approval by the directors of the Transferee.

49. If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall, within two months from the date of which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and , transferor or the person giving intimation of the transmission as the case may be, and thereupon the provisions or Section III of the Act, or any statutory modification thereof for the time being in force shall apply.
50. A transfer of a share in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.
51. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.
52. The directors shall have power on giving not less than seven days previous notice by advertisement as required by section 154 of the Act to close the transfer books of the Company for such period or periods of time not exceeding in the whole 45 days in each year but not exceeding 30 days at a time as to them may seem fit.
53. The executor or administrator or a holder of a succession certificate in respect of the estate of a deceased member (whether European, Hindu, Mohammedan, Parsi or otherwise), not being one of two or more joint-holders, shall be the only person whom the company will be bound to recognise as having any title to the shares registered in the name of such member and the company shall not be bound to recognise such executor or administrator unless such executors or administrators shall have first obtained probate or letter of Administration, as the case may be, from a duly constituted court in India, provided that in any case where the Director in their absolute discretion think fit, the Directors may dispense with production of probate or

Notice of refusal to be given to transferor and transferee.

Transfer by legal representative.

Custody of transfer.

Closure of transfer books.

Title to shares of deceased holder.

letters of Administration or succession certificate and under the next Article, register the name of any person, who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

54. Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death lunacy, bankruptcy or insolvency of any member or by any lawful means other than by transfer in accordance with these presents, any with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this article or of his title as the directors shall require either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the directors registered as a member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be freed from any liability in respect of such shares. This clause is herein referred to as the "Transmission Clause".
55. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
56. Every transmission of a share shall be verified in such manner as the directors may require and the company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the company with regard to such registration which the directors at their discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the company or the directors to accept any indemnity.
57. The Company shall not charge any fees for registration of any transfer or transmission of shares or for effecting transmission or for registering any letters of probate, letters of administration and similar other documents.
58. The company shall incur no liability or responsibility
- Registration of persons entitled to shares otherwise than by transfer (Transmission clause).
- Refusal to register nominee.
- Board may require evidence of transmission.
- Fee on transfer or transmission.

Company not liable for disregard of a notice prohibiting registration of transfer.

whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to be prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto any book of the company and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the company but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

NOMINATION

Nomination

- 58A. (1) Every shareholder or debenture holder of the Company, may, at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under Act.
- (2) When the shares or debentures of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be, shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.
- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall, on the death of the shareholder or debenture holder, as the case may be, on the death of the joint holders become entitled to all the rights in such shares or debentures or, as the case may be, all the joint holders, in relation to such shares or debentures, to the exclusion of all other persons unless the nomination is varied or cancelled in the

manner as may be prescribed under the Act.

- (4) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares in, or debentures, of the Company in the manner prescribed under the Act, in the event of his death, during the minority.

TRANSMISSION OF SECURITIES IN CASE OF NOMINATION

- (1) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
 - (a) to register himself as holder of the share or debenture, as the case may be, or.
 - (b) to make such transfer of the share or debenture, as the deceased shareholder or debenture holder, as the case may be, could have made.
- (2) If the nominee elects to be registered as holder of the share or debenture, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be,
- (3) A nominee shall be entitled to the dividend on shares and other advantages to which he would be entitled if he were the registered holder of the share or debenture. Provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to a meeting of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to register himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with."

DEMATERIALISATION OF SECURITIES

58.B. For the purpose of this Article :

Definitions

- (1) 'Beneficial Owner' means a person or persons whose name(s) is recorded as such with a depository.

'Depositories Act' means the Depositories Act, 1996 and shall include any statutory modification(s) or re-enactment thereof for the time being in force.

'Depository' means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act; 1992.

'SEBI' means the Securities and Exchange Board of India.

'Security' means such security as may be specified by SEBI from time to time;

Dematerialisation of securities

- (2) Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

Option to hold securities

- (3) (a) Every person subscribing to securities offered by the Company shall have the option either to receive the security certificates or to hold the securities with a depository. If a person opts to hold a security with a depository, the Company shall intimate such depository the details of allotment of the security. On receipt of such information, the depository shall enter in its records the name of the allottee as the beneficial owner of the security.
- (b) Every person who is the beneficial owner of the securities can at any time opt out of a depository, in the manner provided by the Depositories Act. The Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

- (4) All securities held by a depository shall be

- dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner. Securities in depositories to be in fungible form
- (5) (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. Rights of depositories to be in fungible form
- (b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- (6) Notwithstanding anything in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. Service of documents
- (7) Nothing contained in Section 108 of the Act or the Articles shall apply to a transfer of securities effected by transferor and transferee both of whom are entered as beneficial owners in the records of a depository. Transfer of securities
- (8) Notwithstanding anything contained in the Act or the Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. Allotment of securities dealt within a depository
- (9) Nothing contained in the Act or the Articles regarding

Distinctive numbers of securities held in a depository

necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with depository.

Register and index of beneficial owners

(10) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of the Articles."

CONVERSION OF SHARE INTO STOCK

Conversion of shares into stock and reconversion.

59 The company may, by ordinary resolution of the Company in General Meeting :-

(a) convert any stock into paid-up shares into stock; and

(b) convert any stock into paid-up shares of any denomination.

Transfer of stock.

60. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulation 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, shares from which the stock arose.

Right of stock holders.

61. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, 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 dividends participation in 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.

Regulations.

62. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid up shares shall apply to stock and the words "share" and "member" in those regulation shall include "stock" and "stockholder" respectively.

FORFEITURE, SURRENDER AND LIEN

63. If any member fails to pay the whole or any part of any call or installment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the directors may at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgement or decree in respect thereof remain unsatisfied in whole or in part serve a notice on such member or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment. If call or instalment not paid notice must be given.
64. The notice shall name a day (not earlier than 14 days from the date of the notice) on or before which such call installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid payment of which as required by the notice is to be made and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited. Terms of notice.

FORFEITURE OF SHARES

65. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter but before the payment required by the notice has been made, be forfeited by a Resolution Of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. If notice not complied with shares may be forfeited.
66. When any share shall have been so forfeited notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such , notice or to make any such entry as aforesaid. Entry of forfeiture in Register of members.

- Forfeited shares to be property of the Company and may be sold etc.
67. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof, or to any other person, upon such terms and in such manner as the Directors shall think fit.
- Power to annual forfeiture.
68. The directors may at any time, before any share so forfeited shall have been sold re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as they think fit.
- Shareholder still liable to pay money owing at time of forfeiture and interest.
69. Any member whose shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the company all calls, installments, interest, expenses and other moneys owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate not exceeding 12 per cent per annum as the directors may determine and the directors may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.
- Surrender of shares.
70. The directors may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering on such terms as they think fit.
- Director's declaration regarding forfeiture to be conclusive evidence.
71. A duly verified declaration in writing that the declarant is a director of the company and that a share in the company has been duly forfeited on a day stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for consideration, if any, given to the share on the sale or disposition thereof shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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 or disposal of the share.

GENERAL MEETINGS CONVENING MEETINGS

72. (1) The company shall, in addition to any other meeting, hold a general meeting (herein called an "Annual General Meeting") at the intervals, and in accordance with the provisions, herein specified. The Annual General Meeting of the Company shall be held within six months after the expiry of each financial year; provided, however, that if the Registrar of Companies shall have, for any special reason, extended the time, within which any Annual General Meeting shall be held, by a further period of not exceeding three months, the Annual General Meeting may be held within the extended time fixed by the registrar. Except in the cases where the Registrar has given an extension of time, as aforesaid, for holding any Annual General Meeting, not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. General Meeting.
- (2) Every Annual General Meeting shall be called for a time during business hours and on such day (not being a public holiday) as the Directors may, from time to time, determine and it shall be held either at the registered office of the Company or at some other place within the City of Bombay. The notice calling the meeting shall specify it as the Annual General Meeting.
73. All General meetings other than annual general meetings shall be called extraordinary general meetings. General Meeting.
74. The Board may, whenever it thinks fit, call an extraordinary general meeting . Extraordinary General meeting.
75. (1) The Board of Directors shall, on the requisition of such number of members of the company as hold, in regard to any matter, at the date of deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter, forthwith proceed duly to call an Extraordinary General Meeting of the Company and the provisions of section 169 of the Act (including the provisions below) shall be applicable. Calling of Extraordinary General Meeting on requisition.

- (2) The requisition shall set out the matters, for consideration of which the meeting is to be called, and it shall be signed by the requisitionists, and deposited at the registered office of the Company.
- (3) The requisition may consist of several documents, in like form, each signed by one or more requisitionists.
- (4) Where two or more distinct matters are specified in the requisition, the provisions of Clause (1) above shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that Clause is fulfilled.
- (5) If the Board of Directors does not, within twenty-one days from the date of the deposit of a valid requisition, in regard to any matters, proceed duly to call a meeting, for the consideration of those matters, on a day not later than forty-five days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves or by such of the requisitionists as represent either, a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to in Clause (i) above whichever is less.
- (6) A meeting called under Clause (5) of above, by the requisitionists or any of them, shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board, but shall not be held after the expiry of three months from the date of the deposit of the requisition.
- (7) Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting, shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Notice of meeting.

76. (1) A General Meeting of the Company may be called by giving not less than 21 days' notice in writing.

- (2) However, a General Meeting may be called after giving shorter notice than 21 days, if the consent is accorded thereto :
- (i) in the case of an Annual General Meeting by all the members entitled to vote thereat; and
 - (ii) in the case of any other meeting, by members of the Company holding not less than 95% of such part of the paid up share capital of the Company as gives a right to vote at that meeting;

PROVIDED that where any members of the Company are entitled to vote only on some Resolution or Resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purpose of this Clause in respect of the former Resolution or Resolutions but not in respect of the latter.

77. (1) Every notice of a meeting of the Company shall specify the place, the date and hour of the meeting, and shall contain a statement of the business to be transacted thereat. Contents of notice.
- (2) In every notice, there shall appear, with reasonable prominence, a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend vote instead of himself, and that a proxy need not be a member of the Company.
78. (1) In the case of an Annual General Meeting, all business, to be transacted at the meeting, shall be deemed special with the exception of business relating to:- Special Business.
- (i) The Consideration of the Accounts, Balance Sheet and Profit and Loss Account and the reports of the Board of Directors and the Auditors;
 - (ii) The declaration of dividend;
 - (iii) The appointment of Directors in the place of those retiring;

- (iv) The appointment and fixing of remuneration of the Auditors.
- (2) In the case of any other meeting, all business shall be deemed special.
- (3) Where any item of business, to be transacted at the meeting, is deemed to be special, as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including, in particular, the nature of the concern or interest, if any, therein of every Director and Managing director.

Provided, however, that where any item of special business as aforesaid, to be transacted at a Meeting of the Company, relates to, or affects any other company, the extent of shareholding interest in that other company of every Director and Managing Director shall also be set out in the explanatory statement, if the extend of such shareholding interest is not less than 20 per cent of the paid up share capital of that other company.

- (4) Where any item of business, to be transacted at the meeting of the Company, consists of according to the approval of the meeting to any document, the time and place where the document can be inspected shall be specified in the explanatory statement.

Service of Notice.

- 79. Notice of every meeting shall be given to every member of the Company in any manner authorised by sub-sections (1) to (4) of Section 53 of the Act and by these Articles. It shall be given to the persons entitled to a share in consequence of the death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of the representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in the death or insolvency had not occurred; Provided that where the notice of a meeting is given by advertising the same in a newspaper, circulating in the neighbourhood of the registered office of the Company, under sub-section (3) of Section 53 of the Act, the explanatory statement need not be annexed to the

notice as required by Section 173 of the said Act, but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

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| 80. | Notice of every meeting of the Company shall be given to the Auditor or Auditors for the time being of the Company. | Notice to be given to the Auditors. |
| 81. | The accidental omission to give any such notice to or the non-receipt of such notice by any of the members shall not invalidate any resolution passed at any such meeting. | Omission to give notice not to invalidate resolution passed. |
| 82. | <p>(1) Where, by any provisions contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served, or deemed to be served, and the day of the meeting.</p> <p>(2) The Company shall, immediately after notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, of if that is not practicable, shall give them notice thereof by advertisement in a newspaper having an appropriate circulation, or in any other mode allowed by the Articles, not less than seven days before the meeting.</p> | Resolutions requiring special notice |
| 83. | <p>(a) 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.</p> <p>(b) Save as herein otherwise provided two members present in person shall be the quorum.</p> | Quorum at General Meetings. |

PROCEEDINGS AT GENERAL MEETINGS

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| 84. | If within half an hour after the time appointed for the holding of a General Meeting a quorum be not present, the meeting, if convened on the requisition of shareholders, shall be dissolved and, in every other case; shall stand adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may by notice to the shareholders appoint. If, at such adjourned meeting, a quorum be not present, those | Proceedings when quorum not present. |
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members present shall be a quorum and may transact the business for which the meeting was called.

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| Business at adjourned meetings. | 85. | No business shall be transacted at any adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place. |
| Chairman of Directors or Vice-Chairman or a director to be Chairman of General meeting. | 86. | <p>(1) The Chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at every General Meeting, whether Ordinary or Extraordinary, but if there be no such chairman, or in case of his absence or refusal the Vice-chairman (if any) of the Board of Directors shall, if willing, preside as Chairman at such meeting and if there be no such vice-chairman, or in case of his absence or refusal, some one of the Directors (if any be present) shall be chosen to be Chairman of the meeting.</p> <p>(2) If at any meeting a quorum of members shall be present, and the chair shall not be taken by the Chairman of the Board or by the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if, before the expiration of that time, all the Directors shall decline to take the chair, the members present shall choose one of their own number to be Chairman of the meeting.</p> |
| In case of their absence a refusal a member may act. | | |
| Business confined election of Chairman whilst chair vacant. | 87. | <p>(1) No business shall be discussed at any General Meeting whilst the chair is vacant, except the election of a Chairman.</p> <p>(2) If a poll is demanded on the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these Articles, the Chairman so elected on a show of hands exercising all the powers of the Chairman under the Act and these Articles.</p> <p>(3) If some other person is elected Chairman, as a result of the poll, he shall be Chairman for the rest of the meeting.</p> |
| Chairman with consent may adjourn meeting. | 88. | The Chairman with the consent of any meeting, at which a quorum is present, may adjourn any meeting from time to time and from place to place in Bombay. |

89. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. Notice to be given if adjourned for 30 days or more.
90. At any General Meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded, be decided on a show of hands. A declaration by the Chairman that on a show of hands a resolution has or has not been carried, or has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution. What would be the evidence of the passing of a resolution where poll not demanded.
91. Before or on the decision of the Result of the voting on any Resolution on a show of hands, a Poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by at least five members having the right to vote on the resolution and present in person or by proxy, or by any member or members, present in person or by Proxy and having not less than one-tenth of the total voting power in respect of the resolution, or by any member or members, present in person or by proxy and holding Shares in the Company, which conferring a right to Vote on the Resolution, being shares on which an aggregate sum has been paid up which is not less than one tenth of the total sum paid up on all the shares conferring the right. The demand for a Poll may be withdrawn at any time by the Person or Persons who make the demand. Demand for poll
92. A poll demand on any question, (other than that of the election of the Chairman or adjournment), shall be taken at such place in Bombay and at such time not being later than forty-eight hours from the time when the demand was made, as the Chairman may direct. Subject to the provisions of the Act, the Chairman of the Meeting shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. Time and manner of taking poll.
93. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on Scrutineers at poll.

the poll and to report thereon to him. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancy in the office of scrutineers arising from such removal or from any other cause. Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed.

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| Business to be continued pending poll. | 94. | Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll. |
| Motion how decided in case of equity of votes | 95. | In the case of an equality of votes, whether on show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, shall be entitled to a casting vote, in addition to his own vote or votes to which he may be entitled as a member. |
| Reports, Statements and registers to be laid on the table | 96. | At every General Meeting of the Company, there shall be laid on the table the Directors' Report and audited Statement of Accounts, Auditors' Report (if not already incorporated in the audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' holdings maintained under Section 307 of the Act. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company. |
| Registration of certain resolutions and agreements. | 97. | <p>A copy of each of the following resolutions (together with a copy of the Statement of material facts annexed under Section 173 to the notice of the meeting in which such resolution has been passed) or agreements shall, within fifteen days after the passing or making thereof, be printed or typewritten and duly certified under the signature of an officer of the Company and filed with the Registrar :</p> <ul style="list-style-type: none"> (a) Special resolutions; (b) resolutions which have been agreed to by all the members of the Company but which, if not so agreed to, would not have been affective for their purposes unless they had been passed as special resolutions; (c) resolutions of the Board or agreements relating to the |

appointment, re-appointment or the renewal of the appointment or variations of the terms of appointment of a Managing Director.

- (d) resolution or agreements which have been agreed to by the members-of any class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner; and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members;
- (e) resolutions requiring the Company to be wound up voluntarily planned in pursuance of sub-section (1) of Section 484 of the Act.
- (f) resolutions passed by the Company according consent to the exercise by its Board of Directors of any of the powers under clause (a) clause (d) and clause (e) of sub-section (1) of Section 293 of the Act; and
- (g) resolutions passed by the Company approving the appointment of sole selling agents under Section 294 of the Act.

A copy of every resolution which has the effect of altering the Articles of Association of the Company and a copy of every agreement referred to in the above sub-clauses(c) and (d) shall be embodied in and annexed to every copy of the Articles issued after the passing of the resolution or the making of the agreement.

98. The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of Section 193 of the Act by making within thirty days of the conclusion of each such meeting entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of the minutes of each meeting shall be initialled or signed and the last page thereof shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or, in the event of the death or inability of that Chairman, within that period, by a Director duly authorised by Board for that purpose. In no case, the minutes of the proceedings of a meeting shall be attached to any such book as aforesaid
- Minutes of General Meetings

by passing or otherwise. Any such minutes kept, as aforesaid, shall be evidence of the proceedings recorded therein.

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| Inspection of minute books of General Meetings | 99. The book, containing the aforesaid minutes, shall be kept at the registered office and be open during business hours, to the inspection of any member without charge subject to such reasonable restriction as the Company may by these articles or in General Meeting impose in accordance with Section 196 of the Act. Any member shall be entitled to be furnished within seven days, after he has made a request in that behalf to the Company, with a copy of the minutes on payment of one rupee for every one hundred words or fractional part thereof required to be copied. |
| Publication of reports of proceedings of General Meetings. | 100. No report of the proceedings of any General Meeting: of the Company shall be circulated or; advertised at the expense of the Company, unless it includes the matters required by these Articles or Section 193 of the Act to be contained in the minutes of the proceedings of such meeting. |
| Voting rights of companies. | 101. A body corporate may be represented at the meeting of the Company in any of the members set out in Section 187 of the Act, but in each case either a copy of the resolution of the said body corporate duly certified by one of its principal officers of the instrument of proxy shall be filed with the Company. |
- VOTES OF MEMBERS**
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| Votes may be given by proxy or attorney. | 102. Subject to the provisions of the Act and these articles, votes may be given either personally or by an attorney or by proxy or, in the case of a body corporate, also by a representative, duly authorised under Section 187 of the Act, and Article 110. |
| Number of Votes to which members entitled. | 103. (1) Subject to the provisions of the Act and these Articles, upon a show of hands every member entitled to vote and present in person (including a body corporate present by a representative, duly authorised in accordance with the provisions of Section 187 of the Act and Article 110) or by attorney or, in the case of body corporate, by proxy shall have one vote.

(2) Subject to the provisions of the Act, and these Articles, upon a poll, every member entitled to vote and present in person (including a body corporate |

present as aforesaid) or by attorney or by proxy shall be entitled to vote and shall have the following voting rights :-

- (a) In respect of every equity share (whether fully paid or partly paid), his voting right shall be in the same proportion as the capital paid up on such equity shares bears to the total paid up equity share capital of the Company.
- (b) In respect of every fully paid preference share, his voting right shall be equal to the voting right for a fully paid equity share.

104. Any person, entitled under the Transmission Clause(Article 52 hereof) to transfer 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 forty eight hours before the time of holding the meeting of adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such shares, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of shares of deceased or insolvent members.
105. Subject to the provisions of the Act, no member shall be entitled to be present, or to vote, at any General meeting either personally or by proxy or attorney or as a proxy or attorney for any other members be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member. No member to vote unless calls are paid up.
106. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, all his votes or cast in the same way all the vote he uses. Right of member to use his votes differently
107. Any member, entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to Speak at the meeting. Proxies
108. Every Proxy shall be appointed in writing in any usual form under the hand of the appointer or by agent duly authorised under a power of attorney or if such appointer is a company Appointment and qualification of Proxy.

or corporation under the common seal of such company or corporation or the hand of its attorney.

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| Chairman of any meeting to be the judge of validity of any vote | 109. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered as such poll. Chairman of any general meeting shall not have any casting vote. |
| Deposit of instrument of appointment. | 110. (1) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof shall be deposited at the office of the Company, not less than forty-eight hours before the time of holding the 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution except in the case of adjournment of any meeting first held previously to the expiration of such time. An attorney shall, not be entitled to vote unless the power of attorney or other instrument appointing him or notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote or is deposited at the office of the Company not less than forty-eight hours before the time fixed for such meeting, as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or the attorney given at least fourteen days before the meeting require him to produce the original, power of attorney or authority and, unless the same is thereon deposited with the Company not less than forty-eight hours before the time fixed for, the meeting, the attorney shall not be entitled to vote, at such meeting unless the Directors, in their absolute discretion excuse such non-production and deposit. |
| Inspection of -proxies. | (2) Every member entitled to vote at a meeting of the Company according to the provisions of these |

Articles, on any resolution to be moved there at shall be entitled, during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days', notice in writing of the intention so to inspect is given to the Company.

111. If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meeting of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company. Custody of the instrument.
112. A vote, given in accordance with the terms of an instrument of proxy or a power of attorney, shall be valid notwithstanding the previous death of the principal or revocation of the proxy or the power of attorney, as the case may be or of the power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting. Validity of votes given by proxy notwithstanding death of member, etc.
113. Subject to the provisions of the Act and these Articles, no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any man hereby authorised and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever. Time for objections to vote
- *114. Until otherwise determined by a General Meeting and subject to Sections 252, 259 and other applicable provisions if any of the Companies Act, 1956 and subject such approval, permissions and sanctions as may be required from the requisite authorities, the number of Directors shall not be less than 4 (four) and not more than 15 (fifteen) exclusive of debenture Directors, Government Directors and technical Directors (other than form among or belonging to any groups) appointed under the provision of the articles. First Directors
115. The first Directors of the Company shall be Shri Mahabir Prasad Poddar, Shri Dharaprasad Poddar and Shri Ramprasad Poddar.

*Amended vide special resolution passed at AGM held on 4th September, 2003.

**SPECIAL PROVISIONS AS TO DIRECTORS
AND THEIR RETIREMENT BY ROTATION**

- Debenture Director
116. Any trust deed for securing debentures or debenture-stock Debenture may, if so arranged, provide for the appointment, from time to time, by the trustees thereof, or by the holders of the debentures or debenture-stock, of some person to be a Director of the Company and may empower such trustees or holders of debentures or debenture-stock, from time to time to remove any Director so appointed. The Director appointed under this Article, is herein referred to as the "Debenture Director" and the term "Debenture Director" means the Director, for the time being, in office under this Article.
117. Subject to the provisions of section 316 and 317 and other applicable provisions of the Act, the Board may from time to time appoint one or more Directors to be Managing Director or Managing Directors or Joint Managing Director or Joint Managing Directors or Executive Director or Executive Directors or wholetime Director or Wholetime Directors of the Company and may from time to time (subject to any contract with him or them) remove or dismiss him or them from Office and appoint another or others in his or their place or places.
118. A Debenture Director/s or a Managing Director/s or a Joint Managing Director/s shall not be liable to retire by rotation or subject to the provisions of the Act, be removed by the Company. The Trust Deed or the Agreement with Managing Director or Joint Managing Director/s may contain such ancillary provisions as may be agreed between the Company and the Trustees or the Managing Director/s or the Joint Managing Director/s as the case may be, and this provisions shall have effect notwithstanding any other provisions herein contained.
- Appointment of Alternate Director.
119. The Board of Directors of the Company may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State of Maharashtra and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director shall be entitled to notice of meetings' of the Directors, and to attend and vote there at accordingly. An Alternate Director, appointed under this Article, shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the

Original Director, returns the State of Maharashtra. If the term of office of the Original Director is determined before he so returns to the State of Maharashtra, any provision in the Act on in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.

120. Subject to the provisions of Sections 262(2) and 284(6) and other applicable provisions (if any) of the Act, any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held office, if the vacancy had not occurred. Casual vacancy
121. Subject to the provisions of Sections 260, 261 and 284(6) and other applicable provisions (if any) of the Act, the Directors shall have powers at any time and from time to time, to appoint a person as an additional Director. The Additional Director shall retire from office at the next following Annual General meeting, but shall be eligible for re-election. Appointment of Additional Directors.
- 121A. Subject to the provisions of the Companies Act, 1956 and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Financing Company or Body or Financial Corporation or Credit Corporation or Bank or any Insurance Corporation (each such Financing Company or Body or Financial Corporation, Credit Corporation or as 'Financial Institution') out of any loans granted by the Financial Institution to the Company or so a result of undertaking or direct subscription or so long as long as the Financial Institution hold shares in the Company as any liability of the Company arising out of any guarantee furnished by the Financial Institution on behalf of the Company remains outstanding, the Financial Institution shall have a right to appoint from time to time, its nominee/s as a Director or Directors (which Directors is are hereinafter referred to a Nominee 'Director/s) on the Board of the Company and to remove from such office the Nominee Director so appointed, land at the time of such removal and also in the case of death or resignation of the Nominee Directors so appointed at any time appoint any other person/persons in

his/her place/s and also fill any vacancy which may occur as a result of such director/s ceasing to hold office for any reasons whatsoever; such appointment or removal shall be made in writing on behalf of the Financial Institution appointing such Nominee Directors and shall be delivered to the Company at its registered office.

- (b) The Nominee Directors shall not be required to hold any qualification shares in the Company to qualify him / them for the office of a Director/s nor shall he/ they be liable to retirement by rotation. The Board of Directors of the Company shall have no power to remove from office, the Nominee Director/s so appointed. Subject to the aforesaid, the said Nominee Director/s shall be entitled to same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (c) The Nominee Director/s so appointed shall hold the office so long as any moneys remain owing by the Company to the Financial Institution or so long as the Financial Institution holds Debentures in the Company as a result of direct subscription or private placement or so long as the Financial Institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee, is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Financial Institution is paid off or on the Financial Institution ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Financial Institution.
- (d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meeting, Board Meeting and the Meeting of the Committee of which the Nominee Director/s is/ are member/s as also the minutes of such meeting. The Financial Institution shall also be entitled to receive all such notices and minutes.
- (e) The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors

of the Company are entitled. PROVIDED that if the Nominee Director is an officer of the Industrial Development Bank of India (IDBI) the sitting fees in relation to such Nominee Director shall accrue to IDBI and the same shall accordingly be paid by the Company directly to the IDBI. Any expenses that may be incurred by the Financial Institution or such Nominee Director/s in connection with his / their appointment of Directorship shall be paid by the Company. The IDBI of the Financial Institution shall be entitled to depute observer to attend the meeting of the Board or any other committee constituted by the Board.

- (f) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him / them to the Financial Institution appointing him/ them as such Director/s.

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| 122. | A Director shall not be bound to hold any share by way of Qualification. | Qualification of Director. |
| 123. | The Remuneration of each of the Directors shall be such sum not exceeding the amount as prescribed by Law and may be fixed by the Board for every meeting attended by him. | Remuneration of the Director. |
| 124. | The Directors may be paid out of the funds of the Company all their Travelling Hotel and other expenses properly incurred by them in and about the business of the Company. | Travelling expenses of the Director. |
| 125. | If any Director shall have performed extra or special services, whether on Special Committee or otherwise, or made any special exertions in going or residing abroad, or in securing or attempting to secure for the Company special contracts, rights or privileges or information or otherwise for any of the purposes of the Company, the Company shall remunerate in such manner as the Directors determine and either by a fixed sum or by a percentage of profits or otherwise as may be prescribed. | Remuneration of the Director for extra work. |
| 126. | The Board may pay all expenses incurred in getting up and registering the Company. | Expenses in getting up and registering the Company. |

Directors may notwithstanding vacancy.

127. The continuing Directors may act notwithstanding any vacancy in their body; but so that, subject to the provisions of the Act, if the number falls below the minimum number above fixed, and notwithstanding the absence of a quorum, the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company or in emergencies.

When office of Director to become vacant.

128. (1) Subject to the provisions of Section 283(2) of the Act, the office of a Director shall become vacant if :-
- (a) he fails to obtain within the time specified in Article 129 and sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification, if any, required of him by these Articles; or
 - (b) he is found to be of unsound mind by a court of competent jurisdiction; or
 - (c) he applies to be adjudicated insolvent; or
 - (d) he is adjudged an insolvent; or
 - (e) he fails to pay any call made on him in respect of shares of the Company held by him, whether along or jointly with others, within six months from the last date fixed for the payment of the call unless the Central Government has, by notification in the Official Gazette, removed the disqualification incurred by such failure; or
 - (f) any office or place of profit under the Company or any subsidiary thereof is held by him in contravention of Section 314 of the Act, or
 - (g) he absents himself from three consecutive meetings of the Board of Directors for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board of Directors; or
 - (h) he becomes disqualified by an Order of the Court under Section 203 of the Act; or
 - (i) he is removed in pursuance of Section 284 of the Act; or

- (j) he (whether by himself or-by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
 - (k) he acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed to have vacated office; or
 - (l) he is convicted by a Court of any offence, involving moral turpitude, and sentenced, in respect thereof, to imprisonment for not less than six months; or
 - (m) he, having been appointed a Director by virtue of his holding any officer other employment in the Company ceases to hold such office or other employment in the Company.
129. (1) Except with the previous consent of the Company accorded by a special resolution :- Directors not to hold place of profit
- (a) no Director of the Company shall hold any office or place of profit and
 - (b) no partner relative of such a Director, no firm in which such a Director or relative is a partner no private company of which such a Director is a director or member, and no director or manager of such a private company shall hold any office or place of profit carrying a total monthly remuneration as may be prescribed by law from time to time except that of Managing Director, Managing Agent, Secretaries and 'Treasurers, Manager, Legal or Technical Adviser, Bank or Trustee for the holders of debentures of the Company;
 - (i) under the Company; or
 - (ii) under any subsidiary of the Company unless the remuneration received from such subsidiary in respect of such office or place of profit is paid over to the Company or its holding Company.

Provided that where a relative of a Director or a firm in which such a relative is a partner, is appointed to an office or place of profit under the Company or a subsidiary thereof without the knowledge of the Director, the consent of the Company may be obtained within three months from the date of appointment; and such consent is not obtained within that period or is refused, the relative or the firm shall be deemed to have vacated his or its office or place on and from the date of expiry of that period and shall be liable to refund to the Company any remuneration drawn by him or it for the period immediately preceding that date.

Explanation :- For the purpose of this clause a special resolution according consent shall be necessary for every appointment in the first instance to an office or place of profit and to every subsequent appointment to such office or place of profit on a higher remuneration not covered by the special resolution, except where an appointment on a time scale has already been approved by the special resolution.

- (2) Nothing in clause (1) above shall apply where a relative of a director or a firm in which such relative is a partner holds any office or place or profit under the Company or a subsidiary thereof having been appointed to such office or place before such Director becomes a Director of the Company.
- (3) If any office or place of profit under the Company or a subsidiary thereof is held in contravention of the provisions of clause (1) above the Director concerned shall be deemed to have vacated his office as Director with effect from the first day on which the contravention occurs; and shall also be liable to refund to the Company any remuneration received, or the monetary equivalent of any perquisites or advantage enjoyed by him, in respect of such office or place of profit.

- (4) Every individual, firm, private company or other body corporate proposed to be appointed to any office or place of profit, to which this Article applies, shall before, or at the time of such appointment, declare in writing whether he or it is or is not connected with a Director of the Company in any of the ways referred to in Clause (1) hereof.

130. (1) Except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm, or a private company of which the Director is a member or director shall not enter into any contract with the Company (a) for the sale, purchase or supply of any goods, materials or services, or (b) for underwriting the subscription of any shares in, or debentures of, the Company.

Board Restriction at a meeting necessary for certain contracts.

- (2) Nothing contained in the foregoing Clause (1) shall affect :-
- (a) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company, by any Director, relative firm partner or private company, as aforesaid, for cash at prevailing market prices; or
- (b) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business;

Provided that such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts.

- (3) Notwithstanding anything contained in the foregoing Clauses (1) and (2), Director, relative firm, partner or private company as aforesaid may, in circumstances

of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract; but in such a case, the consent of the Board shall be obtained at a meeting within three months of the date on which the contract was entered into.

- (4) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board and not otherwise; and the consent of the Board required under Clause (1) above shall not be deemed to have been given within the meaning of the Clause unless the consent is accorded before that contract is entered into or within three months of the date on which it was entered into.
- (5) If consent is not accorded to any contract under this Article anything done in pursuance of the contract shall be voidable at the option of the Board.

RETIREMENT AND ROTATION OF DIRECTORS

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| Retirement' by rotation | 131. (1) Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and, save as otherwise expressly provided in the Act and these Articles, be appointed by the Company in General Meeting. |
| | (2) The remaining Directors shall be appointed in accordance with the provisions of these Articles, |
| Director to retire annually how determined. | 132. At the Annual General Meeting in each year, one-third of the Directors, for the time being, as are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. |
| Ascertainment of Directors retiring by rotation. | 133. Subject to the provisions of the Act and these Articles, the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have |

been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of, and subject to any agreement among themselves, be determined by lot. Subject to the provisions of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or his successor is appointed.

134. Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment. Eligibility -for reappointment.
135. Subject to the applicable provisions (if any) of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in manner aforesaid, may fill up the vacated office by electing the retiring Director or some other person thereto. Company to fill up vacancy
136. (1) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. Provisions in default of appointment.
- (2) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless -
- (a) at that meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost;
 - (b) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;
 - (c) he is not qualified or is disqualified for appointment;
 - (d) a resolution, whether special or ordinary, is required for the appointment or re-appointment in virtue of any provisions of the Act;

- (e) Article 145 or sub-section (2) of Section 263 or Clause (3) of Article 146 or Sub-Section (3) of Section 280 of the Act is applicable to the case.

Notice of Candidature
for office of Director

137. (1) Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any General Meeting if he or some member, intending to propose him, has at least fourteen clear days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office as the case may be.
- (2) Every person (other than a person who has left at the office of the Company a notice under Section 257 signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director if appointed.
- (3) A person, other than a Director re-appointed after retirement by rotation, shall not act as a Director of the Company unless, he has within 30 days of his appointment signed and filed with the Registrar his consent in writing to act as such director.

Individual resolution
for Directors'
appointment

138. At a General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. A resolution moved in contravention of this Article shall be void whether or not objection was taken at the time to its being so moved; Provided that, where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors by virtue of these Articles or the Act in default of another appointment shall apply.

(Article Nos. 139, 140 and 141 relating to the Age limit for directors deleted vide Special Resolution passed at the 19th Annual General Meeting.)

REMOVAL OF DIRECTORS

142. (1) The Company may (subject to the provisions of Section 284 and other applicable provision of the Act and these Articles) remove any Director before the expiry of his period of office.
- (2) Special notice, as provided by Section 190 of the Act, shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (3) On receipt of notice of a resolution to remove a Director under this Article the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (4) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes, with respect where to representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall, unless the representations are received by it too late for it to do so, (a) in the notice of the resolution given to members of the Company, state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company, and if a copy of the representations is not sent, as aforesaid, because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting; Provided that copies of the representations need not be sent or read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights conferred by this Clause are being abused to secure needless publicity for defamatory matter.
- (5) A vacancy created by the removal of a Director under this Articles may, if he had been appointed by

Removal of Directors

the Company in General Meeting or by the Board in pursuance of Section 262 of the Act, be filled by the appointment of another Director in his place by the meeting at which he is removed; Provided special notice of the intended appointment has been given under Clause (2) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed, as aforesaid.

- (6) If the vacancy is not filled under Clause (5) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable, of Section 262 of the Act, and all the provisions of that section shall apply accordingly.
- (7) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
- (8) Nothing contained in this Article shall be taken :-
 - (a) as depriving a person removed thereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as Director; or
 - (b) as derogating from any power to remove a Director which may exist apart from this Article.

POWERS OF DIRECTORS

Consent of Company necessary for the exercise of certain powers.

143. The Management of the business of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as the Company is by its Memorandum and by these presents or otherwise authorised to do and as are not by these presents or by the Companies Act or any other statute directed or required to be exercised or done by the Company in General Meeting but subject nevertheless these presents provided that such regulations shall not invalidate any prior act of the Board which would have been valid if such regulation had not been done.

144. The Board, of Directors shall not, except with the consent of the Company in General Meeting.
- (a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking the whole, or substantially the whole, of any such undertaking.
 - (b) remit, or give time for the repayment of, any debt due by a Director.
 - (c) invest otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition after 1st April, 1956 of any such undertaking as is referred to in sub-clause (a) above, or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.
 - (d) borrow moneys in excess of the limits provided in Article 72.
 - (e) contribute to charitable and other funds, not directly relating to the business of the Company or the welfare of its employees, any amount the aggregate of which will, in any financial year, exceed such sum as may be prescribed by law from time to time or five per cent of its 'average net profits as determined in accordance with the Act during' the three financial years immediately preceding, whichever is greater.
145. (1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board :-
- Certain powers to be exercised by the Board only at meeting.
- (a) the power to make calls on shareholders in respect of money unpaid on their shares;
 - (b) the power to issue debentures;
 - (c) the power to borrow moneys otherwise than on debentures;

- (d) the power to invest the funds of the Company;
- (e) the power to make loan.

Provided that the Board may by resolution passed at a meeting delegate of any Committee of Directors or the Managing Directors or any other principal officer of any of its branch offices, the powers specified in (c),(d) and (e) of this Clause to the extent specified below on such conditions as the Board may prescribe.

- (2) Every resolution delegating the power, referred to in Clause (1) (c), shall specify the total amount outstanding at any one time upto which moneys may be borrowed by the delegates; Provided, however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit or otherwise, the actual day to day operation of the overdraft, cash credit or other accounts by means of which the arrangement so made is availed of, shall not require the sanction of the Board.
- (3) Every resolution delegating the power, referred to in Clause (1) (d), shall specify the total amount upto which the funds may be invested and the nature of the investments which may be made by the delegates.
- (4) Every resolution delegating the power, referred to in Clause (1) (e), shall specify the total amount upto which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount of loan which may be made for each such purpose in individual cases.
- (5) Nothing in this Article shall be deemed to affect the right of the Company in General Meeting to impose restrictions and conditions on the exercise by the Board of any of the powers, referred to in. (a), (b), (c), (d) and (e) of Clause (1) above.

Certain powers of the Board

- 146. Without prejudice to the powers conferred by Articles 72 and 163 and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding two Articles, it is hereby

declared that the Directors shall have the following powers, that is to say power :-

- (1) to pay and charge to the capital account of the Company any commissions or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act and Articles 16 and 170.
- (2) subject to the provisions of the Act and these Articles, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
- (3) at their discretion and subject to the provisions of the Act, to pay for any property or rights acquired by or services rendered to. the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture-stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (4) to insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company either separately or conjointly; also to insure all or any portion of the goods, produce, machinery, and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
- (5) to open accounts with any bank or bankers or with any company, firm or individual and to pay money into, and drawn money from, and such account, from time to time as the Directors may think fit.

- (6) to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any property of the Company and its unpaid capital for the time being or in such other manner as they think fit.
- (7) to attach to any shares, to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit.
- (8) to accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof, so far as may be permissible by law.
- (9) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.
- (10) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company.
- (11) to refer any claim or demand by or against the Company or any differences to arbitration and observe and perform any awards made thereon.
- (12) to act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (13) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

- (14) to determine, from time to time, who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- (15) subject to the provisions of the Act and these Articles, to invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such security and other investments (not being shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary or realise such investments, provided that, save as permitted by Section 49 of the Act, all investments shall be made and held in the Company's own name.
- (16) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur, or be about to incur, any personal liability, whether as principal or as surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, provisions and agreements as shall be agreed on.
- (17) subject to the provisions of the Act, to give to any Director, officer or other person employed by the Company an interest in any particular business or transaction, either by way of commission on the gross expenditure thereon or otherwise, or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as a part of the working expenses of the Company except that a share of profits shall not, unless specifically provided by the terms of the Agreement appointing the Managing Directors, be treated as a working expense or a deduction from revenue in arriving at the profits or net profits for calculation of the commission to be payable to the Managing Directors; Provided the aggregate commission or share of profits payable to the Directors or to the officers of the Company otherwise than to the Managing Directors shall not exceed in the aggregate a sum equivalent to 3 per

cent of the net profits of the Company as defined in Section 349 of the Act: Provided however that this limitation of the restriction on the percentage of net profits shall not be applicable to any distribution of a general bonus to employees of the Company.

- (18) to provide for the welfare of employees or ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or quarters or by grants of money, pensions, allowances, bonus or other payments; or by creating and from time to time, subscribing or contributing to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Directors shall think fit; and to subscribe or contribute or otherwise to assist, support, endow or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions, societies, clubs, funds or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise. Provided that when contributing (a) to any political party or (b) for any political purpose to any individual or body, the provisions of Section 293 A of the Act shall be complied with.
- (19) before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation/Depreciation Fund, General Reserve, Reserve, Reserve Fund, Sinking Fund or any Special or other fund or funds or account or accounts to meet contingencies, to repay Redeemable Preference shares, debentures or debenture stock and for special dividends, and for equalising dividends, and for repairing, improving, extending and maintaining any part of the property of the Company, and or for such other purposes (including the purposes referred to in the preceding Clause) as the Directors may, in their absolute discretion, think conducive to the interests of the Company, and to invest the several sums so set aside

or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit, and from time to time to deal with any and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors subject to such restrictions, as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and to divide the Reserve, General Reserve, or the Reserve Fund into such special funds as the Directors may think fit, and to employ the assets constituting all or any of the above funds or accounts including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Redeemable Preference shares, debenture or debenture stock and that without being bound to keep the same separate from the other assets, and without being bound to pay or allow interest on the same, with power, however, to the Directors, at their discretion, to pay or allow to the credit of such fund interests at such rates as the Directors may think proper, not exceeding 9 percent per annum.

- (20) without thereby prejudicing the appointment of the Managing Directors and the position, rights and powers of such Managing Directors under these Articles and by virtue of any agreement entered into between them and the Company, to appoint and at their discretion remove or suspend such managers, secretaries, officers, clerks, agents and employees for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in clauses (22), (23),

(24) and (25) following shall be without prejudice to the general powers conferred by this Clause.

- (21) to comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary or expedient to comply with.
- (22) from time to time and at any time, to establish any Local Board for any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such Local Boards, or any managers or agents, and to fix their remuneration.
- (23) subject to the provisions of Section 292 of the Act and Article 165, from time to time, and at any time, to delegate to any such Local Board, or any member or members thereof or any managers or agents so appointed any of the powers, authorities and discretions, for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies; and any such appointment or delegation under Clause (22) of this Article may be made on such terms and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed, and may annul or vary any such delegation.
- (24) at any time and from time to time, by power of attorney, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents and excluding the powers which maybe exercised only by the Board of Directors under the Act or these Articles) arid for such period and subject to such conditions as the Board of Directors may from time to time think fit; and any such appointment may (if the Board of Directors think fit) be made in favour of the members or any of the members of any Local Board, established, as aforesaid, or in favour of any company, or the members, directors, nominees or managers of any company or firm or otherwise in favour of any

fluctuating body of persons, whether nominated directly or indirectly by the Board of Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board of Directors may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in them.

- (25) generally subject to the provisions of the Act and these Articles, to delegate the powers, authorities and discretions vested in the Directors to any person, firm, company, or fluctuating body of persons, as aforesaid.
- (26) subject to the provisions of the Act and these Articles for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid, or otherwise for purposes of the Company.

MANAGING DIRECTORS

147. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to, the same provisions as to resignation and removal as those applicable to the other Directors of the Company, and if he ceases to hold the office of Director from any cause, he shall ipso facto' and immediately cease to be a Managing Director.

The remuneration of a Managing Director shall, from time to time, be fixed by the Directors and may be by way of salary or commission or participation in profits or by any or all of those modes, or in any other form and shall be subject to the limitations prescribed in Sections 198 and 309 of the Act

Subject to the restrictions contained in the next succeeding

clause, the Director may, from time to time, entrust to, and confer upon, a Managing Director, for the time being, such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of Directors in that behalf, and may from time to time, revoke, withdraw, alter or vary all or any of such powers. Unless and until otherwise determined, a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act on by these Articles shall be exercisable by the Directors themselves.

The Managing Director or Managing Directors shall not exercise the powers to :-

- (1) make calls on shareholders in respect of moneys unpaid on the shares in the Company.
 - (2) issue debentures; and
 - (3) except as may be delegated by the Board under Section 292 of the Act, invest the funds of the Company, or make loans and borrow moneys.
148. (1) Subject to the provisions of Clauses (2), (3), (4) and (5) of this Article and the restrictions imposed by Article 137 and the other Articles hereof and the Act and the observance and fulfillment thereof, no Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company, in which any Director shall be in any way interested, be avoided nor shall any Director so contracting or being so interested be liable to account to account to the Company for any profit realised by any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest must be disclosed by him as provided by Clauses (2), (3) and (4) hereof.

- (2) Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors or as provided by Clause (4) hereof. Disclosure of interest
- (3) (a) In the case of a proposed contract or arrangement, the disclosure, required to be made by a Director under Clause (2) above, shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of the meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.
- (b) In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.
- (4) For the purpose of this Article, a general notice given to the Board of Directors by a Director to the effect that he is a Director or member of a specified body corporate or is a Director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for the further periods of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. The general notice aforesaid, and any renewal thereof, shall be given at a meeting of the Board of Directors or the Director concerned shall take reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. General Notice of interest

Interested Director not to participate vote in Board's proceedings

- (5) Nothing in clauses (2), (3) and (4) hereof shall apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one of the Directors of the company, either himself or jointly with any other person or persons, holds, not more than 2 per cent of the paid up share capital in the other company.
- (6) An interested Director shall not take any part in the discussions of, or vote on, any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way, directly or indirectly, concerned or interested in the contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussions or vote; and if he does vote, his vote shall be void;

Provided that this prohibition shall not apply

- (i) to any contract of indemnity against any loss which the Directors or any one or more of them may suffer by reason of becoming or being sureties or a surety of the Company.
- (ii) to any contract or arrangement entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely in his being a Director of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director the company or in his being a member holding not more than two per cent of the paid up share capital such company.
- (iii) in case of a notification is issued under sub-section 300 of the Act, to the extent specified in the notification.

Register of contracts in which Directors are interested.

149. (1) The Company shall keep one or more Registers in which shall be entered separately particulars of all contracts or arrangements to which Section 297 or Section 299 of the act applies, including the following particulars to the extent they are applicable in each case, namely :-

- (a) the date of the contract or arrangement
 - (b) the names of the parties thereto;
 - (c) the principal terms and conditions thereof;
 - (d) in the case of a contract to which Section 297 of the Act applies or in the case of a contract or arrangement to which sub-section (2) of Section 299 of the Act applies, the date on which it was placed before the Board;
 - (e) the names of the Directors voting for and against the contract or arrangement and the names of those remaining neutral.
- (2) Particulars of every such contract or arrangement to which Section 297 of the Act or, as the case may be, sub-section (2) of Section 299 of the Act applies, shall be entered in the relevant Register aforesaid -
- (a) in the case of a contract or arrangement requiring the Board's approval, within seven days (exclusive of public holidays) of the meeting of the Board at which the contract meeting of the Board at which the Contract or arrangement is approved;
 - (b) in the case of any contract or arrangement , within seven days of the receipt at the registered office of the Company of the particulars of such other contract or arrangement or within thirty days of the date of such other contract or arrangement, whichever is later;
- and the Register shall be placed before the next meeting of the Board and shall then be signed by all the Directors present in the meeting.
- (3) The Register aforesaid shall also specify, in relation to each Director of the Company,; the names of the firms and bodies corporate of which notice has been given by him under sub-section (3) of Section 299 of the Act.

- (4) Nothing in the foregoing Clauses (1), (2) and (3) shall apply to any contract or arrangement for the sale, purchase or supply of any goods, materials and services, if the value of such goods and materials or the cost of such services does not exceed one thousand rupees in the aggregate in any year.

- Disclose of holdings 150. A director shall give notice in writing to the Company of his holding of shares and debentures of the Company or its subsidiary, together with such particulars as may be necessary to enable the Company to comply with such particulars as may be necessary to enable the Company to comply with the provisions of Section 307. If such notice be not given at a meeting of the Board, the Director shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given. The Company shall enter particulars of a Directors holding of shares and debentures as aforesaid in a register kept for that purpose in conformity with Section 307 of the Act.

PROCEEDINGS OF BOARD

- Meetings of Directors 151. The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet atleast once in every three calender months and at least four such meetings shall be held in every year and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that a meeting of the Board, which had been called in compliance with the terms herein mentioned, could not be held for want of quorum.
152. A Director or the Managing Directors may at any time and the Managing Directors, upon the request of a Director, shall convene a meeting of the Directors. Notice of every meeting of the Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.
- Quorum 153. Subject to the provisions of Section 287 and other applicable provisions (if any) of the Act, the quorum for a meeting of the Board of Directors shall be one-third of the total strength of the Board of Directors (excluding Directors, if any, whose places may be vacant the time and any fraction contained in that one-third being round off as

one) or two Directors, whichever is higher; Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of the remaining Directors that is to say, the number of Directors who are not interested and are present at the meeting, not being less than two, shall be the quorum during such time. A meeting of the Directors, for the time being, at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Act or the Article of the Company, for the time being vested in or exercisable by the Board of Directors generally.

154. If a meeting of the Board cannot be held for want of a quorum, then the meeting, shall stand adjourned to such day, time and place as the Directors present at the meeting may fix. Adjournment of meeting for want of quorum.
155. All meetings of the Directors shall be presided over by the Chairman, if present, but if at any meeting of Directors the Chairman be not present, at the time appointed for holding the same the Director shall choose one of the Directors then present to preside at the meeting. Who to preside at meetings of the Board
156. Questions arising at any meeting shall be decided by majority of votes, and in case of an equality of votes Chairman of the meeting shall have a second or casting vote. Question at Board Meeting how decided (casting vote)
157. Subject to the provisions of Section 292 of the Act and articles the Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit and they may, from time to time, revoke and discharge any such Committee, either wholly or in part, and either as to persons or purposes; but every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Directors. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board. Subject to the provisions of the Act, the Board may, from time to time, fix the remuneration to be paid to any member or members of their body constituting a Committee appointed by the Board in terms of these Articles, and may pay the same. Directors may appoint Committees.

- Resolution by Circular. 158. The meetings and proceedings of any such Committee, consisting of two or more directors, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, in so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
- Resolution by Circular. 159. (1) A resolution passed by circular, without a meeting of the Board or a Committee of the Board appointed under Article 157, shall, subject to the provisions of Clause (2) hereof and the Act, be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a Committee duly called and held.
- (2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.
- (3) Subject to the provisions of the Act, a statement signed by the person, authorised in that behalf by the Directors, certifying the absence from India of any Director shall for the purpose of this Article be conclusive.
160. All acts done by any meeting of the Board or of a Committee thereof, or by a 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 any such person acting as aforesaid or that they or any of them were disqualified to be a Director, be valid and effectual.
- Minutes of proceedings of Board of Directors and Committees to be kept. 161. The Company shall cause minutes of the meetings of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 193 of

the Act. The minutes shall contain a fair and correct summary of the proceedings at the meeting including the following:-

- (i) the names of the Directors present at the meetings of the Board of Directors or of any Committee of the Board;
- (ii) all orders made by the Board of Directors or Committee of the Board and all appointments of officers and committees of Directors;
- (iii) all resolutions and proceedings of meetings of the Board of Directors and the Committees of the Board;
- (iv) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.

162. All such minutes shall be signed by the Chairman of the meeting as record, or by the person who shall preside as Chairman at the next succeeding meeting and all minutes, purported to be so signed, shall for all purposes whatsoever be prima facie evidence of the actual passing of the resolutions recorded, and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place. By whom minutes to be signed and the effect of minutes.
163. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by the Memorandum or these Articles, and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid upon the shares held by them respectively.
- Provided always that (subject as aforesaid) any capital paid up on a share during the period, in respect of which a dividend is declared, shall unless the Directors otherwise determine, only entitle and shall be deemed always to have only entitled, the holders of such share to an apportioned amount of such dividend as from the date of payment.
164. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits or dividend. Capital paid up in advance

- proportion to amount paid up 165. The Company may pay dividends in proportion to the amount paid up, or credited as paid up, on each share where a larger amount is paid up or credited as paid up on some shares than on others.
- The Company in General Meeting may declare a Dividend. 166. The Company in General Meeting may, subject to Section 205 of the Act, declare a dividend to be paid to the members according to their respective rights and interests in the profits and, subject to the provisions of the Act, may fix the time for payment. When a dividend has been so declared, the warrant in respect thereof shall be posted within forty-two days from the date of the declaration to the shareholders entitled to the payment of the same.
- Power of Directors to limit Dividend. 167. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend. No dividend shall be payable except out of the profits of the year or any other undistributed profits or otherwise than in accordance with the provisions of Sections 205, 206 and 207 of the Act and no Dividend shall carry interest as against the Company. The declaration of the Directors to .the amount of the net profits of the Company shall be conclusive.
- Interim Dividends. 168. The Board may from time to time pay to the members such interim dividends as may appear to it justified by the profits of the Company.
- Setting aside part of profits for diverse purposes. 169. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper for any purpose to which the profits of the Company may be 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 invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forwarding any profits which it may prudent not to divide without setting them aside as reserve.
- Retention of Dividends until completion of transfer under Article 52 170. Subject to the provisions of the Act, the Directors may retain the dividends payable upon shares, in respect of which any person is under Article 52, entitled to become a member or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

171. Subject to the provisions of the Act, no member shall be entitled to receive payment of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise however either alone or jointly with any other person or persons; and the Directors may deduct from the interest or dividend payable to any member all sums of moneys so due from him to the Company. No members to receive dividend whilst indebted to the company and company's right of reimbursement there out.
172. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. Transfers of shares must be registered.
173. (1) Any dividend, interest or other moneys payable in respect of shares may be paid by cheque or warrant sent through 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 holders may in writing direct. How dividend to be paid.
- (2) Every such cheque or warrant shall be made payable to the Order of the person to whom it is sent.
- (3) Unclaimed Dividend shall deposited in a separate Bank account for a period of 3 years during which it can be paid to the chairman on presenting sufficient proof , by the Directors Total amount standing at credit in bank account for any year shall be transferred to Revenue Account of the Government of India after lapse of 3 years, calculated from the date of payment of Dividend. Unclaimed Dividends
174. No dividend shall bear interest against the Company. Dividends not to bear interest.

CAPITALISATION

175. (1) Any General Meeting may resolve that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Account or any moneys investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and, where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve or any Capitalisation

Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend be capitalized :-

- (a) by the issue and distribution as fully paid up of shares of the Company, or
- (b) by crediting shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon.

Provided that any amounts standing to the credit of the share premium account or the Capital Redemption Reserve Account shall be applied only in crediting the payment of capital on shares of the Company to be issued to members (as herein provided) as fully paid bonus shares.

- (2) Such issue and distribution under (1)(a) above and such payment to credit of unpaid share capital (1)(b) above shall be made to, among and in favour of the members or any class of them or any of them entitled thereto in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under (1)(a) or payment under (1)(b) above shall be made on the footing that such members become entitled thereto as capital.
- (3) The Directors shall give effect to any such resolution and apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, of the Company so distributed under (1)(a) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up under (1)(b) above provided that no such distribution or payment shall be made, unless recommended by the Directors, and if so recommended, such distribution and payment shall be accepted by such members, as aforesaid, in full satisfaction of their interest in the said capitalised sum.

- (4) For the purpose of giving effect to any such resolution, the Directors may settle any difficulty which may arise in regard to the distribution or payment, as aforesaid, as they think expedient and, in particular, they may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares and fractional certificate, or otherwise as they may think fit.
- (5) When deemed requisite, a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled, as aforesaid, and such appointment shall be effective.
176. Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid up such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares, and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be applied pro rata in proportion to the amount then already paid, or credited as paid, on the existing fully paid and partly paid shares respectively. Capitalization in respect of partly paid up shares.
177. Subject to the provisions of the Act and these Articles and without prejudice to the other powers conferred by these Articles, the Directors shall have the power, from time to time, at their discretion, to borrow any sum or sums of money for the purposes of the Company; provided that the total amount borrowed at any time, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), shall not, without the consent of the Company in General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say reserves not set apart for, any specific purpose. Power to Borrow.

- Conditions on which money may be borrowed.
178. Subject to the provisions of the Act and these Articles, the Directors may raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debenture or debenture-stock, or any mortgage or charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
- Bonds, debentures etc. to be subject to control of Directors.
179. Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- Securities may be assignable free from equities.
180. Debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
- Issue at discount etc. or with special privileges.
181. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings allotment of shares, attending and voting at General Meetings, appointment of Directors and otherwise; Provided that an option to call for, or be allotted, shares of the Company or privilege of voting at General Meeting of the Company, otherwise than when any interest is in arrears, shall not be attached to any such bonds, debentures, debenture-stock or other securities except with the sanction of the Company in General Meeting.
- Mortgage of uncalled capital.
182. If any uncalled capital of the Company is included in, or charged by, any mortgage or other security, the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed or, if permitted by the Act, may by instrument under the Seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such

authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

183. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur, or be about to incur, any liability, whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of Indemnity to secure the Directors or person so becoming liable, as aforesaid, from any loss in respect of such liability. Indemnity may be given.

ACCOUNTS AND AUDIT

184. The Directors shall cause to be kept proper books of account with respect to :- Books of account
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (b) All sales and purchases of goods by the Company; and
 - (c) The assets and liabilities of the Company.
185. The books of account of the Company, relating to a period of not less than eight years immediately preceding the current year, shall be preserved in good order. Books of Account to be preserved.
186. The books of accounts shall be kept at the Registered Office of the Company or at such other place or places and in charge of such persons as the Directors think fit and shall be open to inspection of the Directors during usual business hours. Where to keep
187. (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors. Inspection of Books of account by members not being Directors.

- (b) No member (not being a Director) shall have any right of inspection of any account or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.

Companies with
Sections 209 to 223

188. The Directors shall in all respects comply with the provisions of Sections 209 to 223 of the Companies Act, 1956 or any statutory modification thereof for the time being in force.

Appointment and duty
of the Auditors

189. The Auditors shall be appointed and their duties in accordance with Sections 224 to 233B of the Companies Act, 1956, or any statutory modification thereof for the time being in force.

THE SEAL

190. The Directors shall provide a Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new seal in lieu thereof, and the Directors shall provide for the safe custody of the Seal, for the time being, and the Seal shall never be used, except by or under the authority of the Directors, or a Committee of Directors previously given.

Seals abroad

191. Every Deed or other instrument to which Common Seal of the Company is required to be affixed shall be signed by any one of the Directors of the Company in whose presence Common Seal shall have been affixed and shall be countersigned by the Secretary of the Company or any other person authorised by the Board

The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors.

INTEREST OUT OF CAPITAL

Payment of interest out
of capital.

192. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant, which cannot be made, profitable for a lengthy period, the Company may pay interest on so much of that share capital, as is for the time being paid up, for the period, at the rate, and subject to the conditions and restrictions provided by Section 208 of the Act, and may charge the

same to capital as part of the cost of construction of the works or buildings or the provision of plant.

INDEMNITY AND RESPONSIBILITY

193. (a) Executive Director, Manager, Agent, Auditor, Secretary, officer and all other authorised persons for the time being of the company are indemnified against all liability incurred by him in instituting and defending any proceedings, civil, criminal, judicial, municipal, revenue, customs, central excise, adjudication proceeding under the Foreign Exchange Regulation Act, Income Tax Act, Monopolies and Restrictive Trade Practice Act, or any other Law for the time being in force, or commission of inquiry or in connection with any application under Section 633 of the Act. Directors' and others' right to indemnity.
- (b) Subject as aforesaid, every Director, Managing Director, Manager, Secretary or other employee of the Company shall be indemnified 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 in connection with any application under Section 633 of the Act in which relief is given to him by the Court.
194. Subject to the provisions of Section 201 of the Act, no Director or Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for loss or expense happening to the Company through insufficiency or deficiency of the title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the money of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, company or corporation, with whom any money, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own dishonesty. Not responsible for acts of others.

DOCUMENTS AND SERVICE OF DOCUMENTS

- How document to be served on member.
195. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgement or any other document in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- (2) Where document is sent by post
- (a) service thereof shall be deemed to be effected by properly addressing pre-paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member; and
- (b) such service shall be deemed to have been effected -
- (i) in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the notice is posted, and
- (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- Service on members having no reistered address.
196. If a member has no registered address in India, and has not supplied to the Company as address within India, for the giving of notices to him, a document advertised in a newspaper, circulating in the neighbourhood of the registered office of the Company, shall be deemed to be duly served on him on the day on which the advertisement appears.

197. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the posts in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred. Service on persons acquiring shares on death of member or insolvency
198. Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given - Persons entitled to notice of General Meetings.
- (i) to members of the Company as provided by Article 86 in any manner authorised by Articles 201 as the case may be or as authorised by the Act;
- (ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 203 as authorised by the Act:
- (iii) to the Auditor or Auditors, for the time being of the Company
199. Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the members, or any of them, and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised once in one daily English and one daily vernacular newspaper circulating in Bombay. Advertisement
200. Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which, previously to his name and address being entered on the Register, shall be duly served on or sent to the person from whom he derives his title to such share. Members bound by document given to previous holders.
201. Any notice, to be given by the Company, shall be signed by the Managing Director or by such Director or Officer as the Directors may appoint, and such signature may be written, printed or lithographed Notices by the Company and signature thereto

- Service of notice by shareholders. 202. All notices, to be given on the part of shareholders, shall be left at or sent by registered post to the registered office of the Company.

AUTHENTICATION OF DOCUMENTS

- Authentication of documents and proceedings. 203. Save as otherwise expressly provided in the Act or these Articles, document or proceeding requiring authentication by the Company may be signed by a Director; the Managing Director or an authorised officer of the Company and need not be under its Seal

WINDING UP

- Distribution of assets 204. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the .shares held by them respectively. And if in a winding up the assets available for distribution amount the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

- Distribution in specie or kind 205. (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators with the like sanction, shall think fit.
- (2) If thought expedient any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories

(except where unalterably fixed by the Memorandum of Association) and, in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.

- (3) In case, any share to be divided, as aforesaid, involves a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall if practicable act accordingly.

206. A special resolution sanctioning a sale to any other company duly passed, pursuant to Section 494 of the Act, may subject to the provision of the Act in like manner as aforesaid determine that any shares or other consideration receivable by the liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said section. Rights of shareholders in case of sale.

SECRECY CLAUSE

207. No member shall be entitled to visit or inspect the Company's Works without the permission of the Directors or the Managing Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors or the Managing Directors it will be inexpedient in the interest of the members of the Company to communicate to the public. Secrecy Clause.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of these 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 and Description of Subscriber	Number of Equity Shares taken by each subscriber	Signature of Subscriber	Signature of witness and their Addresses Description and Occupations
<p>Dharaprasad R. Poddar S/o. Ramrikhdas 11th Floor, Mount Unique, 62, Peddar Road, Bombay - 400 026.</p> <p>Business</p>	Five 5	Sd/- Dharaprasad Poddar	<p>Sd/- A.K. LAKSHMINARAYAN Accounts Officer, International Rubber & General Industries Pvt. Ltd., 18/24, Nandlal Jani Road, Bombay - 400 009.</p>
<p>Mahabirprasad R. Poddar S/o. Ramrikhdas 11th Floor, Mount Unique, 62, Peddar Road, Bombay - 400 026.</p> <p>Business</p>	Five 5	Sd/- Mahabirprasad Poddar	
	Ten 10		

Dated this 16th day of June 1978

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HIGH COURT, BOMBAY

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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 443 OF 2016

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO 353 OF 2016

Balkrishna Synthetics Limited.....Petitioner

In the matter of the Companies Act, 1956 (1 of 1956);

and

In the matter of Sections 391 to 394 of the Companies Act, 1956;

and

In the matter of Scheme of Amalgamation of Balkrishna Synthetics Limited with Siyaram Silk Mills Limited

Called for hearing

Mr. Hemant Sethi i/b Mr. Hemant Sethi & Co. Advocates, for the Petitioner.

Mr. Pavan S Patil, i/by Pankaj Kapoor for Regional Director

Mr. Vinoid Sharma Official Liquidator, High Court, Bombay.

CORAM: S.C.Gupte, J.

DATE: 22nd November, 2016

PC:

1. Heard the learned counsel for the Petitioner and the Regional Director.
2. The sanction of the Court is sought to the Scheme of Amalgamation of Balkrishna Synthetics Limited with Siyaram Silk Mills Limited.
3. Learned Advocate for the Petitioner submits that since the Petitioner Company is wholly owned subsidiary of the Transferee Company and

HIGH COURT, BOMBAY

all the shares of the Petitioner Company are presently held by Siyaram Silk Mills Limited, the Transferee Company and after the Scheme being sanctioned, no new shares are required to be issued to the members of the Petitioner Company by the Transferee Company and there would be no reorganization of the Share Capital in the Transferee Company and also in view of the judgment of this Court in Mahaamba Investments Limited Versus IDI Limited (2001) 105 Company Cases, filing of a separate Company Summons for Direction and Company Scheme Petition by Siyaram Silk Mills Limited, the Transferee Company was dispensed with, in pursuance of order dated 4th May 2016 passed in CSD No. 353 of 2016.

4. The learned Counsel for the Petitioner submits that the Petitioner Company is engaged in the business of buying, selling, exchanging, and processing in textile products.
5. The reason justifying Amalgamation is that both the Companies are contemplating this Scheme of Amalgamation which would *inter alia* have the benefits of consolidation of business and managerial expertise thereby giving additional strength to the operations and management. The amalgamation of Petitioner Company with the Transferee Company would result in significant efficiencies, including reduction of overheads, administrative, managerial and other expenditure and optimal utilization of various resources.
6. The Transferor Company and the Transferee Company have approved the Scheme by passing the Board Resolutions which are annexed to

HIGH COURT, BOMBAY

the Company Scheme Petition filed on behalf of the Petitioner Company.

7. The Counsel for the Petitioner further states that the Petitioner Company has complied with all the directions passed in Company Summons for Direction and that the Company Scheme Petition has been filed in consonance with the orders passed in Company Summons for Direction.
8. The Counsel for the Petitioner further states that the Petitioner Company has complied with all requirements as per the directions of this Court and they have filed necessary Affidavits of compliance in the Court. Moreover, the Petitioner Company through their Counsel undertakes to comply with all statutory requirements, if any, as required under the Companies Act, 1956 or Companies Act 2013, as may be applicable and the rules made there under. The said undertaking is accepted.
9. The Regional Director has filed an Affidavit on 17th November 2016 stating therein that save and except as stated in paragraphs 6(a) and 6(b) of the said Affidavit, it appears according to Regional Director that the Scheme is not prejudicial to the interest of shareholders and public. In paragraphs 6(a) and 6(b) of the said Affidavit, the Regional Director has stated that :
 - (a) *In view of para 5(ix) as the accounting shall be on the basis of the "Purchase Method" of accounting. Accordingly, as per AS-14, the Transferee Company to provide the details of consideration allocated to individual identifiable assets and*

HIGH COURT, BOMBAY

the liabilities of the Transferor Company on the basis of their fair value at the date of amalgamation.

- (b) *That the deponent further submits that the tax issue, if any, arising out of this scheme shall be subject to final decision of the Income tax authority and approval of the Scheme by Hon'ble High Court may not deter the income tax authority to scrutinize the tax returns filed by the Petitioner Company after giving effect to the amalgamation. The decision of the income tax authority is binding on the Petitioner Company.*

10. As far as observations made in paragraph 6(a) of the Affidavit of Regional Director are concerned, the Petitioner Company through its Counsel undertakes to carry out the necessary valuation exercise after the Scheme becoming effective and record the assets and liabilities at their respective fair values. Para 36 of AS-14 provides that in preparing the Transferee Company financial statement, the assets and liabilities of the Transferor Company should be incorporated at their existing carrying value or, alternatively, the consideration should be allocated to individual identifiable assets and liabilities on the basis of their fair values at the date of amalgamation. The Petitioner will have to accordingly incorporate the values of assets and liabilities on either of the bases appearing in AS-14. The Petitioner Company undertakes to comply with the requirements of AS-14, which are statutory requirements under section 211(3C) of the Companies Act, 1956 (corresponding to Section 133 of the Companies Act, 2013). The undertakings given by the Petitioner Company are accepted.

11. As far as observations made in paragraph 6 (b) of Affidavit of the Regional Director is concerned, the Petitioner Company undertakes to comply with all applicable provisions of the Income-tax Act, 1961 and all issues arising out of the Scheme will be met and answered in accordance with law.

HIGH COURT, BOMBAY

12. The Official Liquidator has filed his report on 3rd October 2016 stating therein that the affairs of the Petitioner Company has been conducted in a proper manner and that the Petitioner Company may be ordered to be dissolved.
13. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. None of the parties concerned has come forward to oppose the Scheme.
14. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition filed by the Petitioner Company is made absolute in terms of prayer clause (a) of the Petition.
15. The Petitioner Company to lodge a copy of this order and the Scheme, duly authenticated by the Company Registrar, High Court (O.S.), Bombay with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the order.
16. Petitioner Company is directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-Form INC 28 in addition to physical copy as per the provisions of the Companies Act 2013.
17. The Petitioners to pay cost of Rs.10,000/- each to the Regional Director, Western Region, Mumbai and to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.
18. Filing and issuance of the drawn up order is dispensed with.

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HIGH COURT, BOMBAY

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19. All concerned authorities to act on a copy of this order along with Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S.C.Gupte, J.)

CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

Uploaded by: Shankar Gawde, Stenographer

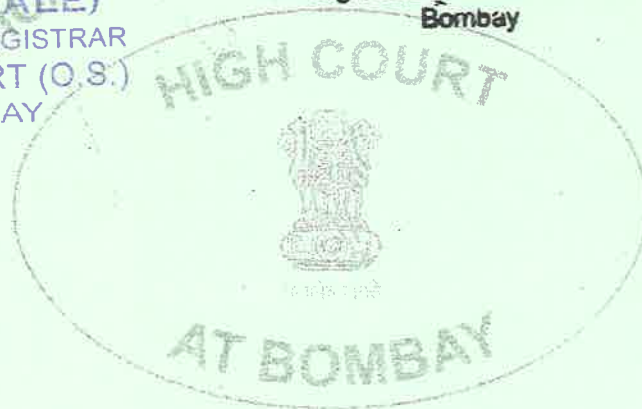
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Shankar Gawde
4-1-17

(R. C. KALE)
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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20/12/16
Section Officer
High Court, Appellate Side
Bombay



SCHEME OF AMALGAMATION

OF

BALKRISHNA SYNTHETICS LIMITED

WITH

SIYARAM SILK MILLS LIMITED

UNDER SECTIONS 391-394 OF THE COMPANIES ACT, 1956



SCHEME OF AMALGAMATION
OF
BALKRISHNA SYNTHETICS LIMITED
WITH
SIYARAM SILK MILLS LIMITED
UNDER SECTIONS 391-394 OF THE COMPANIES ACT, 1956

PREAMBLES

This Scheme provides for the amalgamation of Balkrishna Synthetics Limited (hereinafter referred to as “BSL” or the “Transferor Company”) with Siyaram Silk Mills Limited (hereinafter referred to as “SSML” or the “Transferee Company”) pursuant to Sections 391 to 394 of the Companies Act, 1956 and any corresponding provisions of the Companies Act, 2013 upon their notifications (including any statutory modifications or re-enactments thereof for the time being in force).

DESCRIPTION OF THE COMPANIES

1. Siyaram Silk Mills Limited (“SSML” or the “Transferee Company”) is a public company incorporated under the provisions of the Companies Act, 1956 and having its registered office at H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506. The Corporate Identification No. of SSML is L17116MH1978PLC020451. SSML is engaged in the business of manufacturing, buying, selling, importing and exporting of Fabrics, Yarn, Readymade Garments and other Textile products and is listed on the BSE Limited and National Stock Exchange of India Limited.
2. Balkrishna Synthetics Limited (“BSL” or the “Transferor Company”) is a public company incorporated under the provisions of the Companies Act, 1956 and having its registered office at B/6 Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013 Maharashtra, India. The Corporate Identification No. of BSL is U17299MH2007PLC168720. and is engaged in the business of buying, selling, exchanging, processing, importing, exporting or dealing, inter alia, in textile products. SSML acquired the 100% share capital of BSL and now, BSL is a wholly

owned subsidiary of the SSML. At the time of acquisition of BSL, all the requisite approvals from the Board of Directors, Shareholders etc. as the case may be applicable were obtained.

RATIONALE AND PURPOSE OF THE SCHEME

Given that both BSL and SSML are part of the same Group and that BSL is a wholly owned subsidiary of SSML, this Scheme of Amalgamation envisaged:

- a. Consolidation of business and managerial expertise of the companies involved thereby giving additional strength to the operations and management of the Transferee Company.
- b. The amalgamation of BSL with SSML would result in significant efficiencies, including reduction of overheads, administrative, managerial and other expenditure and optimal utilization of various resources.

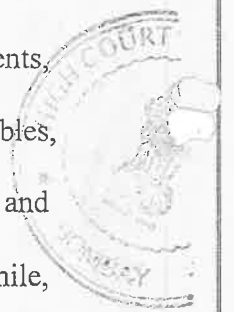
1. DEFINITIONS

In this Scheme of Amalgamation, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- 1.1 **“Act”** or **“the Act”** means the Companies Act, 1956 and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force, including the Companies Act, 2013 and provisions thereof as are notified and applicable from time to time and shall include any statutory modifications, re-enactment or amendments thereof.
- 1.2 **“Appointed Date”** for the purpose of this Scheme of Amalgamation means 1st April 2015.
- 1.3 **“Board of Directors”** means the Board of Directors of Balkrishna Synthetics Limited and Siyaram Silk Mills Limited, as the context may require and includes committee thereof.
- 1.4 **“Court”** or **“High Court”** means the Hon'ble High Court of Judicature at Bombay and shall include the National Company Law Tribunal, as the case may be, under Section 391 to 394 of the Act.

- 1.5 **“Effective Date”** means the last of the dates on which all conditions, matters and filings mentioned in Clause 17 hereof have been fulfilled and necessary orders, approvals and consents referred to therein have been obtained.
- References in this Scheme to the date of **“coming into effect of this Scheme”** or **“upon the Scheme being effective”** shall mean the Effective Date.
- 1.6 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation in its present form submitted to the High Court or with any modification(s) made under Clause 15 of this Scheme or with such other modifications / amendments as the High Court may direct.
- 1.7 **“SEBI”** means Securities and Exchange Board of India;
- 1.8 **“SEBI Circular”** means circular number SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015.
- 1.9 **“Transferee Company”** or **“SSML”** means Siyaram Silk Mills Limited, a public limited company incorporated under the Act, and having its registered office at H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra, India;
- 1.10 **“Transferor Company”** or **“BSL”** means Balkrishna Synthetics Limited, a public limited company incorporated under the Act, and having its registered office at Office B/6 Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai-400013 Maharashtra, India.
- 1.11 **“Undertaking”** means the whole of the undertaking and entire business of the Transferor Company as a going concern, all its assets, rights, licenses and powers, and all its debts, outstanding, liabilities, duties, obligations and employees including, but not limited to, the following:
- a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, whether situated in India or abroad, including, without being limited to, manufacturing facilities, land (whether leasehold or freehold), processing plants, plant and machinery, equipment, buildings and structures, offices, residential and other premises, stock-in-trade, packing material, raw materials, capital work in progress, sundry debtors,

furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including share application money, shares, scrip's, stocks, bonds, debenture stocks, units or pass through certificates in domestic or overseas entities and including shares or other securities held by the Transferor Company in its subsidiaries), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, brands, patents, copyrights, licenses, marketing authorisations, approvals, marketing tangibles, and other intellectual property rights of any nature whatsoever and wheresoever situated, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, refunds, other benefits (including indemnities given for the benefit of the Transferor Company and tax benefits), assets held by or relating to any Transferor Company employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), MAT, MAT credit, income tax losses (unabsorbed allowance), rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the



Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- b) All agreements, rights, contracts, entitlements, licenses, assignments, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, brands, trademarks, licenses, marketing authorisations, approvals, marketing tangibles, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations;
- c) All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;
- d) All intellectual property rights, engineering and process information, and approvals, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents, whether in physical or electronic form and whether owned by, licensed to or assigned to the Transferor Company, relating to the Transferor Company business activities and operations whether in India or abroad;
- e) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, or the employees of any of their subsidiaries, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in

the event of resignation, death, voluntary retirement or retrenchment or otherwise; and

- f) All permanent employees engaged by the Transferor Company as on the Effective Date.

All terms and words not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

2. SHARE CAPITAL

- 2.1 The share capital of BSL as on 31 March, 2015 is as under:

Particulars	Amount (in Rs)
Authorized Capital	
12,50,000 Equity Shares of Rs. 10 each	1,25,00,000
7,50,000 Redeemable Preference Shares of Rs.10 each	75,00,000
Total	2,00,00,000
Issued, Subscribed and Paid-up	
10,00,000 Equity Shares of Rs. 10 each fully paid up	1,00,00,000
Total	1,00,00,000

As on the date of filing of this Scheme with the Court, entire equity share capital of BSL is held by SSML, the Transferee Company. Subsequent to 31 March 2015, there has been no change in the share capital of BSL.

- 2.2 The share capital of SSML as on 31 March, 2015 is as under:

Particulars	Amount (in Rs)
Authorized Capital	
97,50,000 Equity Shares of Rs. 10 each	9,75,00,000
25,000 11% Redeemable Cumulative Preference Shares of Rs.100 each	25,00,000

Total	10,00,00,000
Issued, Subscribed and Paid-up	
93,74,016 Equity Shares of Rs. 10 each fully paid up	9,37,40,160
Total	9,37,40,160

Subsequent to the above date and till the date of filing of this Scheme with the Court, there is no change in the share capital of SSML. The equity shares of SSML are listed on the BSE Limited and National Stock Exchange of India Limited.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or directed by the High Court or NCLT or any other appropriate authority shall be effective from the Appointed Date, but shall be operative from the Effective Date.

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, all the Undertakings shall, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company so as to become Undertakings of the Transferee Company by virtue of and in the manner provided in this Scheme.

Further, the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any term(s) or provision(s) of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income-tax Act, 1961, the provisions of Section 2(1B) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modifications will, however, not affect the other clauses of the Scheme.

- 4.2 All assets, estate, rights, title, interest, and authorities acquired by the Transferor Company after the Appointed Date and prior to the Effective Date for operation of the Transferor Company or pertaining to or relating to the Transferor Company shall also stand transferred to and vested in the Transferee Company upon the coming into effect of this Scheme.
- 4.3 All assets of the Transferor Company, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery, novation and / or endorsement and delivery or by operation of law, pursuant to order of the Court, shall be vested in the Transferee Company. Upon this Scheme becoming effective, the title of such property shall be deemed to have been mutated and recognised as that of the Transferee Company.
- 4.4 In respect of such of the assets of the Transferor Company other than those referred to in clause 4.3 above including investment in shares, investment (including investment in Tarapur Environment Protection Society), outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, deposits, if any, with Government, semi-Government, local and other authorities and bodies, shall, without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 394 of the Act upon effectiveness of the Scheme. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- 4.5 All immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand vested in and/or be deemed to have been vested in the Transferee Company, by operation of law pursuant to the sanctioning of the Scheme and upon the Scheme becoming effective. Such assets shall stand vested in the Transferee Company and shall be deemed to be and become the property as an

integral part of the Transferee Company by operation of law. Transferee Company shall upon the order of the Court sanctioning the Scheme and upon this Scheme becoming effective, be always entitled to all the rights and privileges attached in relation to such immovable properties and shall be liable to pay appropriate rent, rates and taxes and fulfill all obligations in relation thereto or as applicable to such immovable properties. Upon this Scheme becoming effective, the title to such properties shall be deemed to have been mutated and recognised as that of the Transferee Company and the mere filing thereof with the appropriate Registrar or Sub-Registrar or with the relevant Government agencies shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. Transferee Company shall subsequent to scheme becoming effective be entitled to the delivery and possession of all documents of title to such immovable property in this regard. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, pursuant to Section 394(2) of the Act and the provisions of this Scheme, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company

- 4.6 Upon the Scheme coming into effect and with effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of the Transferor Company shall, pursuant to the provisions of Section 394(2) and other applicable provisions of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities (including contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and further that it shall not be necessary to obtain the consent of any person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this clause.

- 4.7 Any statutory licences, authorizations, statutory rights, permissions, approvals, tax registrations (including but not limited to MIDC authorization), service tax, provident fund, ESI, Reserve Bank of India, or other registrations, no objection certificates, or any consents to carry on the operations of the Transferor Company shall stand transferred to and vested in the Transferee Company without any further act or deed and shall be appropriately mutated / facilitated by the statutory authorities concerned therewith in favour of the Transferee Company so as to empower and facilitate the continuation of the operations of the Transferee Company. In so far as the various incentives, service tax benefits, subsidies (including applications for subsidies), rehabilitation Schemes, grants, special status, rights, and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions as are available to Transferor Company
- 4.8 The resolutions, if any, as approved and passed from time to time, under the Act, by the Board of Directors and Shareholders of the Transferor Company, that are valid and subsisting on the Effective Date, shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company, in so far as they are not inconsistent with the resolutions of the Transferee Company.
- 4.9 All registrations, licences, trademarks, copyrights, domain names, applications for copyrights, trade-names and trademarks, etc pertaining to the Transferor Company, if any, shall stand vested in Transferee Company without any further act, instrument or deed (unless filed only for statistical record with any appropriate authority or Registrar), upon the sanction of the Scheme and upon this Scheme becoming effective
- 4.10 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc) payable by or refundable to the Transferor Company with effect from the Appointed Date, including all or any refunds or claims shall be treated as the tax

liability or refunds/claims, etc as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc, as would have been available to the Transferor Company, shall pursuant to this Scheme becoming effective, be available to the Transferee Company.

4.11 Any third party or authority required to give effect to any provisions of this Scheme, shall take on record the order of the Court sanctioning the Scheme on its file and duly record the necessary substitution or endorsement in the name of the Transferee Company as successor in interest, pursuant to the sanction of this Scheme by the Court, and upon this Scheme becoming effective. For this purpose, the Transferee Company shall file certified copies of such High Court order and if required file appropriate applications or forms with relevant authorities concerned for statistical and information purposes only and there shall be no break in the validity and enforceability of approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licences (including the licences granted by any Governmental, statutory or regulatory bodies for the purpose of carrying on its business or in connection therewith), and certificates of every kind and description of whatsoever nature.

4.12 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, certificates, clearances, authorities, power of attorneys given by, issued to or in favour of the Transferor Company in relation to Undertakings shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.

4.13 Upon this Scheme becoming effective, the secured creditors of the respective Transferor Company and/or other security holders having charge over the properties of the respective Transferor Company shall be entitled to security only



in respect of the properties, assets, rights, benefits and interest of the respective Transferor Company, as existed immediately prior to the effectiveness of this Scheme, and the secured creditors of the Transferee Company and/or other security holders having charge over the properties of the Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existed immediately prior to the scheme becoming effective. It is hereby clarified that pursuant to amalgamation, the secured creditors of the respective Transferor Company and/or other security holders having charge over the properties of the respective Transferor Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and vice versa, and hence such assets of the respective Transferor Company and the Transferee Company, as the case may be, which are not currently encumbered, shall remain free and shall remain available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company

4.14 Transferee Company shall, at any time after this Scheme coming into effect, in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Transferor Company have been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. Transferee Company shall for this purpose, under the provisions hereof, be deemed to have been authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of Transferor Company.


4.15 It is clarified that if any assets (estate, claims, rights, title, interest in or authorities relating to such assets) or any contracts, deeds, bonds, agreements, Schemes, arrangements, or other instrument of whatsoever nature which the Transferor Company owns or to which the Transferor Company are party to and which cannot be transferred to the Transferee Company for any reason whatsoever, the

Transferee Company shall hold such assets, contracts, deeds, bonds, agreements, Schemes, arrangements, or other instrument of whatsoever nature in Trust for the benefit of the Transferee Company in terms of this Scheme, till such time as the transfer is affected.

5. LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatsoever nature by or against the Transferor Company be pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking or anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company, if this Scheme had not been made.

6. CONTRACTS, DEEDS ETC.



6.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, understandings whether written or oral and other instruments, if any, of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect on the Effective Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

6.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party as may be necessary

to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Transferor Company.

7. EMPLOYEES

7.1 Upon the coming into effect of this Scheme:

7.1.1 All the employees of the Transferor Company as on the Effective Date shall stand transferred to the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company, (including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits) without any interruption in service as a result of transfer of Undertaking of the Transferor Company to the Transferee Company.

7.1.2 The Transferee Company agrees that the services of all such employees (as mentioned in Clause 7.1.1 above) with the Transferor Company prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident fund plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Transferor Company.

7.1.3 The existing provident fund, superannuation fund and gratuity fund, if any, of which the aforesaid employees of the Transferor Company, being transferred under Clause 7.1.1 above to the Transferee Company, are members or beneficiaries along with all accumulated contributions therein till the Effective Date, shall, with the approval of the concerned authorities, be transferred to and continued without any break, to be administered by the Transferee Company for the benefit of such employees on the same

terms and conditions. Accordingly, the provident fund, superannuation fund and gratuity fund dues, if any, of the said employees of the Transferor Company would be continued to be deposited in the transferred provident fund, superannuation fund and gratuity fund account by the Transferee Company. In case, necessary approvals are not received by the Effective Date and there is delay, all such amounts shall continue to be administered by the Transferor Company as trustee from the Effective Date till the date of actual transfer and, on receiving the approvals all the accumulated amounts till such date, shall be transferred to the respective Funds of the Transferee Company.

8. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of the Transferor Company as per this Scheme and the continuance of the proceedings by or against the Transferee Company under Clause 4 hereof shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Effective Date and intent that the Transferee Company accepts all acts, deeds and things done and executed by the Transferor Company as acts deeds and things done and executed by and on behalf of the Transferee Company.

9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 9.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall be deemed to have been carrying on and to be carrying on all business on account of and in trust for the Transferee Company. All profits accruing to the Transferor Company or losses including tax losses, arising or incurred by the Transferor Company for the period commencing from the Appointed Date to the Effective Date shall, for all purposes, be treated as the profits or losses, as the case may be, of the Transferee Company.
- 9.2 The Transferor Company hereby confirms that it has, and shall continue up to the Effective Date, to preserve and carry on the business with due diligence, prudence and that it will not, without the prior consultation with the Transferee Company, alienate, charge or otherwise deal with or dispose off the Undertaking or any part thereof or recruit any new employees (in each case except in the ordinary course



of business) or conclude settlements with unions or employees or undertake substantial expansion of the Undertaking, other than expansions which have already commenced prior to the Appointed Date.

10. TAXATION

- 10.1 It is expressly clarified that upon the Scheme becoming effective, all taxes payable by the Transferor Company on and after the Appointed Date shall be treated as the tax liability of the Transferee Company. Similarly, all credits for taxes including but not limited to tax deduction at source of the Transferor Company shall be treated as credits for taxes of the Transferee Company.
- 10.2 All taxes of any nature, duties, cess or any other like payment or deductions made by the Transferor Company to any statutory authorities such as income tax, sales tax, service tax, CENVAT, etc. or any tax deduction or collection at source, relating to the period after the Appointed Date but up to the Effective Date shall be deemed to have been on account of or paid on behalf of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the sanction of the Scheme and upon relevant proof and documents being provided to the said authorities.
- 10.3 Upon this Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax, withholding tax, service tax, sales tax, value added tax and any other statutory returns and filings under the tax laws, notwithstanding that the period of filing / revising such return may have lapsed and period to claim refund / advance tax and withholding tax credit, etc, also elapsed pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to refund and / or set-off all amounts paid by the Transferor Company under income tax, value added tax, service tax, excise duty or any other tax etc or any other disputed amount under appeal, if any, upon this Scheme becoming effective.

11. MERGER OF AUTHORISED SHARE CAPITAL OF TRANSFEROR COMPANY

11.1 The authorised share capital of the Transferor Company as specified in clause 2.1 aggregating to Rs.2,00,00,000 divided into 12,50,000 equity shares of Rs 10 each and 7,50,000 preference shares of Rs. 10 each, shall stand transferred to and combined with the authorised share capital of the Transferee Company and shall be re-classified without any further act or deed. The filing fees and stamp duty already paid by the Transferor Company on its authorised share capital shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase and re-classification in the authorised share capital of the Transferee Company under Section 61 of the Act and other applicable provisions of the Act. Accordingly, upon sanction of this Scheme and from the date of this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and payment of fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company.

11.2 Clause V of the Memorandum of Association of the Transferee Company and Clause 4 of Article of Association of the Transferee Company relating to authorised share capital shall respectively, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Section 13, 14, 61 and Section 394 of the Act and other applicable provisions of the Act, as the case may be.

Clause V of Memorandum of Association of Transferee Company

The Authorised Share capital of the company is Rs. 12, 00,00,000/- (Rupees twelve crores only) divided into 1,10,00,000 (One crore ten lacs only) Equity shares of Rs. 10/- each, 25,000 (Twenty five thousand) 11% Redeemable Cumulative Preference Shares of Rs. 100/- each and 7,50,000 (Seven lacs fifty thousand only) Redeemable Preference shares of Rs. 10/- each.

Clause 4 of Articles of Association of Transferee Company.

The Authorised Share capital of the company is Rs. 12, 00,00,000/- (Rupees twelve crores only) divided into 1,10,00,000 (One crore ten lacs only) Equity shares of Rs. 10/- each, 25,000 (Twenty five thousand) 11% Redeemable Cumulative Preference Shares of Rs. 100/- each and 7,50,000 (Seven lacs fifty thousand only) Redeemable Preference shares of Rs. 10/- each

12. CONSIDERATION

12.1 For the purposes of this Scheme, it is hereby clarified that the Transferor Company is a wholly owned subsidiary of the Transferee Company and therefore there would be no issue of shares by the Transferee Company to the Shareholders of the Transferor Company in this regard.

12.2 Upon the Scheme becoming effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of this Scheme, the entire paid up share capital in the Transferor Company is fully held by the Transferee Company and/or its nominee(s) on the Effective Date shall be extinguished and shall stand extinguished and all such equity shares of the Transferor Company held by the Transferee Company either in its own name or in the name of its nominee(s) shall be cancelled and shall be deemed to be cancelled on the Effective Date without any further application, act or deed.

13. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Transferee Company shall account for the Amalgamation in its books of accounts with effect from the Appointed Date as per the "Purchase Method" as described in Accounting Standard – 14 "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India, such that:

13.1 The assets liabilities and debts of the Transferor Company are transferred to and vested in the Transferee Company, pursuant to the Scheme and shall be recorded by the Transferee Company, at their respective fair values, as determined by the Board, as on the Appointed Date.

- 13.2 With effect from the Appointed Date and upon the Scheme becoming effective, the investment of SSML in BSL shall stand cancelled.
- 13.3 Inter-company transactions and balances including loans, advances, amount receivable or payable inter-se between the Transferor Company and the Transferee Company as appearing in their books of accounts, if any, shall stand cancelled.
- 13.4 The difference in the value of net assets of Transferor Company to be vested in the Transferee Company as per clause 4 above and cancellation of shares as per Clause 13.2 above shall be credited by Transferee Company to "Capital Reserves" or debited to "Goodwill Account", as the case may be.
- 13.5 In case of any difference in accounting policy between the Transferee Company and the Transferor Company or between Transferor Company, the impact of the same till the Appointed Date would be adjusted in accordance with Accounting Standard – 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.



14. DISSOLUTION OF TRANSFEROR COMPANY

Upon the Scheme being effective, Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

15. APPLICATION TO THE HIGH COURT

- 15.1 The Transferor Company shall, with all reasonable dispatch, make application to the High Court under whose jurisdiction the registered office of the Company is situated, for sanctioning this Scheme under Sections 391 to 394 and applicable provisions of the Act and for dissolution of the Transferor Company without being wound up. The Transferee Company shall, if required by Court, apply to the Court for necessary orders or directions for holding meetings of the members of the Transferee Company for sanctioning this Scheme of Amalgamation under Section 391 of the Act or for dispensing the holding of such meetings and orders under Section 394 of the Act, for carrying this Scheme into effect.

16. MODIFICATIONS/AMENDMENTS TO THE SCHEME

16.1 The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme subject to approval by the High Court. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. In case, post approval of the Scheme by the High Court, there is any confusion in interpreting any clause of this Scheme or otherwise the Board of Directors of the Transferee Company will have complete power to take such interpretation as would render the Scheme operational.

16.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

17. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

17.1 The Scheme is conditional upon and subject to:

17.1.1 The requisite consent, approval or permission of any statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

17.1.2 The Scheme being approved by respective requisite majorities in numbers and value of such classes of persons including the member and creditors of

the companies as may be directed by the Hon'ble High Court of Judicature of Bombay and / or any other competent authority as may be applicable.

17.1.3 Approval and agreement by the public shareholders of SSML through resolution passed through postal ballot and e-voting (after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution), and that the votes cast by public shareholders in favor of the proposal are more than the number of votes cast by public shareholders against it in accordance with the SEBI circular no. CIR/CFD/CMD/16/2015 dated November 30, 2015 subject to modification, if any, in accordance with any subsequent circulars and amendment that may be issued by SEBI from time to time.

17.1.4 The Scheme being sanctioned by the Hon'ble High Court of Judicature of Bombay and / or any other competent authority, as may be applicable under Section 391 to 394 of the Act; and

17.1.5 Certified Copies of the Order of the Hon'ble High Court or such other competent authority, as may be applicable, sanctioning this Scheme being filed with the Registrar of Companies, Maharashtra,...



18. COSTS

18.1 All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or High Court's order including this Scheme or in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.

19. REVOCATION OF THE SCHEME

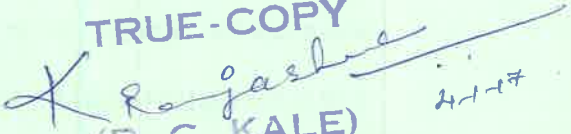
19.1 In the event of any of the said sanctions and approvals referred to in Clause 17 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between the Transferor Company and the Transferee Company or their

respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

**CERTIFIED TRUE COPY
For HEMANT SETHI & CO**


ADVOCATES

TRUE-COPY


**(R. C. KALE)
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY**

21-17



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 443 OF 2016
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO 353 OF 2016

Balkrishna Synthetics Limited.....Petitioner

In the matter of the Companies Act, 1956
(1 of 1956);

and

In the matter of Sections 391 to 394 of the
Companies Act, 1956;

and

In the matter of Scheme of Amalgamation
of Balkrishna Synthetics Limited with
Siyaram Silk Mills Limited

Balkrishna Synthetics Limited
... Petitioner Company

AUTHENTICATED COPY OF MINUTES OF ORDER
DATED 22ND DAY OF NOVEMBER 2016 AND THE
SCHEME ANNEXED TO THE PETITION



Called for authenticated copies on... 23/11/16
Authenticated copies submitted on... 20/12/16
Engrossed on... 04/01/17
Reviewed by... Santosh
Reviewed with... Mund
Filed on... 04 JAN 2017
Delivered on... 04 JAN 2017

HS

HEMANT SETHI & CO
ADVOCATES FOR PETITIONER

4th October, 2017

To,

BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Mumbai Scrip Code: 503811	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Company Symbol: SIYSIL
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Dear Sir/ Madam,

Sub: Undertaking of Company for Stock Split.

The Company has fixed a Record Date of 26/10/2017(Thursday) for the purpose of sub-division of face value of equity shares of Rs.10/- each into equity shares of the face value of Rs.2/- each, fully paid up.

We hereby undertake that the Company will set up Auto Corporate Action with both the Depositories – CSDL and NSDL for execution before beginning of the day (BOD) on the trading day succeeding the Record Date.

Further, the Company undertakes to resolve any complaint on account of the failure on the part of the Company to complete all formalities for execution of Auto Corporate Action, if any.

Thanking You,

Yours faithfully,

For SIYARAM SILK MILLS LIMITED

William Fernandes
William Fernandes
(Company Secretary)



4th October, 2017

To,

BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Mumbai Scrip Code: 503811	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Company Symbol: SIYSIL
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Dear Sir/ Madam,

Sub: Share Capital (Pre & Post Sub-Division)

Capital structure of the Company – Before split of Equity Shares :-

Particulars	No. of Shares	Amount (in Rs.)
Authorised Capital	1,10,00,000	11,00,00,000/-
Issued Capital	93,74,016	9,37,40,160/-
Subscribed Capital	93,74,016	9,37,40,160/-
Paid – up Capital	93,74,016	9,37,40,160/-

Capital Structure of the Company – After split of Equity Shares :-

Particulars	No. of Shares	Amount (in Rs.)
Authorised Capital	5,50,00,000	11,00,00,000/-
Issued Capital	4,68,70,080	9,37,40,160/-
Subscribed Capital	4,68,70,080	9,37,40,160/-
Paid – up Capital	4,68,70,080	9,37,40,160/-

Thanking You,

Yours faithfully,

For SIYARAM SILK MILLS LIMITED

William Fernandes

William Fernandes
(Company Secretary)



4th October, 2017

To,

BSE Limited, Phiroze Jijibhoy Tower, Dalal Street, Mumbai Scrip Code: 503811	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Company Symbol: SIYSIL
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Dear Sir/ Madam,

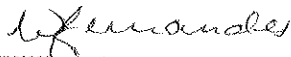
Sub: Post Split of face value to Rs.2/- each – Distinctive Numbers of Equity Shares.

	From	To
Distinctive Numbers	1	46870080

Thanking You,

Yours faithfully,

For SIYARAM SILK MILLS LIMITED


William Fernandes
(Company Secretary)



Form No. SH-1
SHARE CERTIFICATE

[Pursuant to sub-section (3) of section 46 of the Companies Act, 2013 and rule 5(2) of the Companies (Share Capital and Debentures) Rules 2014]

Siyaram's **SIYARAM SILK MILLS LIMITED**

CIN: L17116MH1978PLC020451

ISIN :

(Incorporated under the Companies Act, 1956)

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

Tel.: +91 22 30400500 - 501 • Fax: +91 22 30400599 • Email: sharedept@siyaram.com • Website: www.siyaram.com

THIS IS TO CERTIFY that the person(s) named in this Certificate is/are the Registered Holder(s) of the within-mentioned share(s) bearing the distinctive number(s) herein specified in the above Company subject to the Memorandum and Articles of Association of the Company and that the amount endorsed hereon has been paid-up on each such share.

EQUITY AMOUNT	SHARES PAID UP	EACH PER	OF SHARE	₹ 2/-	₹ 2/-
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Reg. Folio No.	Certificate No.
Name(s) of Holder(s)	
No. of Share(s) held	
Distinctive No.(s)	

GIVEN under the Common Seal of the Company this

Ramesh Kumbhar
 Director

P. Ram
 Director

Authorized Signatory

Note : No transfer of any of the Shares comprised in this certificate will be registered unless accompanied by this Certificate.

CERTIFIED TO BE TRUE
 For **SIYARAM SILK MILLS LTD.**

Life mandale
 Company Secretary

