

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
PONNI SUGARS (ERODE) LIMITED
(formerly SPB Sugars and Chemicals Limited)**



सत्यमेव जयते

Company Number: 18-37200

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME**

In the office of the Registrar of Companies, Tamil Nadu, Chennai-6
(Under the Companies Act, 1956 (I of 1956))

IN THE MATTER OF* **SPB SUGARS AND CHEMICALS LIMITED**

I hereby certify that **SPB SUGARS AND CHEMICALS LIMITED**

which was originally incorporated on **26th** day of **December** 1996

under** Companies Act, 1956/1943 and under the name

SPB SUGARS AND CHEMICALS LIMITED

having duly passed the necessary resolution on **10.01.2000** in terms of Section 21 / ~~22 (1) (a) / 22 (1) (b) / 44 / 43A (4) / 31~~ of the companies Act, 1956 and the approval of the Central Government signified in writing having been accorded hereto in the Ministry of law, Justice and Company Affairs, Department of Company Affairs, Registrar of Companies, Chennai, Letter No. **37200/S21/C.IV./2000** dated **25.01.2000**

the name of the said company in this day changed to

***** PONNI SUGARS (ERODE) LIMITED *****

and this Certificate is issued pursuant to Section 23(1) / ~~44 / 43A (4) / 31~~ of the said Act.

Given under my hand at CHENNAI this **Twenty fifth** Day of **January**
Fifth **Magha**

~~One thousand nine hundred and Twenty one~~ **TWO THOUSAND**

One thousand nine hundred and Twenty one (Saka)



(Signature)
(V.A.VIJAYAN MENON)
Registrar of Companies
Tamil Nadu, Chennai

* Here give the name of the company as existing prior to the Change.
** Here give the name of the Act(s) under which the company was originally registered and incorporated.

FORM I B.



सत्यमेव जयते

CERTIFICATE OF INCORPORATION

18 - 37200
No.....of 19..96...

I hereby certify that...**SPB SUGARS AND CHEMICALS**.....

.....**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.....**M.A.D.R.A.S.**.....

this.....**TWENTY SIXTH**.....day of.....**DECEMBER**.....
FIFTH.....**PAUSA**.....

One thousand nine hundred and **NINETY SIX**
One thousand nine hundred and
EIGHTEEN (SAKA)



(P.K. BANSAL)
Registrar of Companies
TAMIL NADU

18-37200



Certificate For Commencement of Business

Pursuant of section 149 (3) of the Companies Act, 1956

I hereby certify that the SPB SUGARS AND CHEMICALS LIMITED

which was incorporated under the Companies Act, 1956, on
the TWENTY SIXTH day of DECEMBER 1996

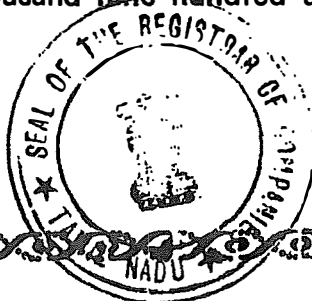
and which has this day filed a duly verified declaration in the
prescribed form that the conditions of section 149 (1) (a) to (d) /
149 (2) (a) to (c) of the said Act, have been complied with, is
entitled to commence business.

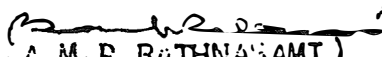
Given under my hand at MADRAS

this FOURTH day of FEBRUARY

~~One thousand nine hundred and~~ FIFTEENTH MAGHA
NINETY SEVEN

~~One thousand nine hundred and~~ EICHTEEN (SAKA)




(B. A. M. P. RATHNASAMI)
ADDL Registrar of Companies.

Tamil Nadu

MEMORANDUM OF ASSOCIATION

OF

* **PONNI SUGARS (ERODE) LIMITED**

(formerly SPB Sugars and Chemicals Limited)

Under the Companies Act, 1956

Company limited by Shares

- I * Name : The name of the Company is * **"PONNI SUGARS (ERODE) LIMITED"**
- II Regd. Office : The Registered Office of the Company will be situated in the State of Tamil Nadu.
- III Objects : The Objects for which the Company is established are:

(A) Main Objects to be pursued by the Company on its Incorporation:

1. To carry on the business as manufacturers, producers, sellers, distributors, stockists and traders of sugar and its derivatives, molasses, bagasse and all materials and substances arising as by-products and waste products out of and in the course of manufacture of sugar.
2. To carry on the business as manufacturers, producers, brewers, blenders, distillers, dealers, stockists and traders of rectified spirit, ethyl alcohol, gasohol, acetic acid, acetone, acetic anhydride, vinyl acetate, polymers, plastics, poly vinyl chloride, liquors and all products made therefrom.
3. To carry on the business as manufacturers, producers, packers, dealers, stockists and traders of furfural, bulk drugs, pharmaceutical and medicinal preparations, made out of by-products of sugar or their derivatives.
4. To carry on the business as manufacturers, dealers, distributors, stockists and traders of bagasse pulp, wood pulp, bamboo pulp, rag pulp, paper pulp and pulp made out of agricultural residues or other fibrous materials, paper, newsprint, paper boards, mill boards, straw boards, coated paper of all kinds, paper bags, fibrite boxes, cartons, corrugated containers, wrapping and packing materials.

* Name changed at the Extraordinary General Meeting held on 10.01.2000

5. To carry on the business of setting up and operating facilities for generation, co-generation, transmission, distribution, supply, sale either directly or through others, energy including electricity for captive use or for sale to other users or any other purpose or to feed to the grids of Electricity Boards or other grids, using bagasse, coal, lignite, petroleum products or any other substances, including wind, solar energy or nuclear energy or any other form of energy.

(B) Objects incidental or ancillary to the attainment of the main objects:

1. To purchase, take on lease, hire or otherwise acquire, establish, erect, construct, reconstruct, renovate, develop and maintain lands, factories, workshops, mills, distilleries, foundries, machine shops, forge shops, plant, machinery, equipment, buildings, office premises, godowns, depots, retail shops, service centres, branch offices, distribution agencies and transport networks for carrying on the business as manufacturers, producers, distillers, fabricators, dealers, distributors, suppliers, hirers, repairers, traders, importers and exporters of one or more products dealt by the company and to extend the business of the company by addition to, altering, enlarging all or any of the factories, plant, machinery, buildings, and/or other properties for the time being owned and/or possessed by the company and by spending from time to time such sums of money as may be necessary or expedient for the purpose of improving, adding to, altering, repairing and maintaining the buildings, plant, machinery, equipment and property for the time being of the company.
2. To hold, lease, hire, use, clear, plant, cultivate, work, manage and develop the undertaking, lands and real and personal, movable and immovable properties or assets of any kind of the company or any part thereof.
3. To grow, buy, alter, improve and deal in all kinds of sugarcane and other raw materials.
4. To conduct, whether independently or in collaboration with any individual, institution, university, government or quasi-government agency, and aid directly or indirectly the conduct of basic and applied research in agronomy, plant physiology, bio-chemistry, agricultural engineering, soil science, soil microbiology, plant pathology, entomology, botany, genetics, cytogenetics and economics of sugarcane culture, release or aid the release of the findings for general or particular adoption by sugarcane growers and to create such facilities, including establishment of laboratory(ies) and research centres, or spend such sums as may be necessary for the above said objects.
5. To educate the growers, cultivators, farmers and producers of sugarcane about modern cultural practices and farming techniques through conducting field courses and establishment of agro-counselling cells in rural areas.

6. To take all steps for the dissemination of knowledge of latest sugarcane technology including training of sugarcane development staff and extension officers and setting up of model farms for translating research findings into field practices.
7. To promote and encourage intensive cane development programmes in cane growing areas by inducing a healthy competition amongst ryots through appropriate incentive and reward schemes.
8. To establish or aid the establishment of nurseries for seed production and propagation of high quality sugarcane varieties and arrange for their distribution and cultivation on commercial scale.
9. To establish, promote, develop and operate agro services and farm assistance programmes, to farmers supplying produce to the company, which may be rendered free or for a charge or hire, including preparation of land, development of irrigation, soil conservation, soil testing, production and/or distribution of seeds, fertilisers and other inputs, provision of farm equipments and implements for use in the fields and provision or procurement of necessary finance for the purpose.
10. To promote, form or take part in the formation of associations, co-operative societies or bodies corporate by farmers and villagers in furtherance of their common objectives and for mutual advantage including procurement of agricultural inputs and agricultural implements, development of irrigation facilities, collective farming, provision of finance, marketing of produce and other related activities.
11. To undertake and/or to carry on the management of the whole or any part of the affairs or business of any company, association, firm or individual in any part of the world which can be conveniently combined or advantageously carried on with the business of the company and to be interested to promote, form or take part in the formation of any company or other association and procure registration of such company or association either in India or abroad; and also to acquire, promote, aid, foster, subsidise or acquire interests in any undertaking in any country for the purpose but not to carry on the business of managing agents.
12. To carry on any scientific or other research which may be of relevance or benefit to the company, to establish, maintain or assist any institution to carry on research or any other related activity.
13. To buy, repair, improve, alter, exchange, hire, import and in all works, plant, machinery, tools, appliances, products, materials, substances, articles and things required by the company for carrying on its business.

14. To employ consultants, specialists or experts in India or abroad to assist the company in any matter related to the business of the company.
15. To advance moneys against purchase of goods and services required by the company for carrying on its business.
16. To apply for, obtain and acquire licences required for expansion, development and diversification of the undertakings in which the company is engaged.
17. To own, prospect, explore, take on lease, obtain by licence or permit, purchase or otherwise acquire, work, develop, exploit, excavate and turn to account, natural deposits, raw materials and chemicals.
18. To acquire by purchase, grant, concession, licence, lease or otherwise, work, develop, improve, maintain, exploit or otherwise deal with any forests, plantations, estates and other lands of freehold, leasehold or other tenure and in particular, lands producing or likely to produce bamboo, timber, grasses, rubber, eucalyptus and other hard and soft wood trees, coffee and tea plants, flax, hemp, jute and other crops, and to cut, prepare for market, sell or deal in all kinds of produce of such plantations, forests, estates and lands.
19. To apply for, purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patent, patent rights, brevets d' invention, licences, protections and concessions, exclusive or non-exclusive or limited rights, to use any secret or information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company; to use, develop, turn to account, manufacture under, or grant licences or privileges in respect of the same and to spend money in experimenting upon, testing or improving or seeking to improve any patents, inventions or rights which the company may acquire or propose to acquire.
20. To obtain technical or other collaboration from or to enter into joint ventures with any person, Company or Corporation in India or abroad for the business of the Company or in connection with any of the company's objects calculated directly or indirectly to enhance the value of or render profitable, any of the company's properties or rights and to establish and maintain any branch offices and agencies in any part of the world for the conduct of the business of the company.

21. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any individual, association, company or corporation, carrying on any business which the company is authorised to carry on, or possessed of property or rights suitable for any of the purposes of the company, and to purchase, acquire, sell or otherwise deal in property, shares, stock, debentures or debenture stock of any such person and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such person.
22. To enter into partnership or into any agreement for sharing profits, union of interest reciprocal concession, amalgamations or co-operation with any person including company or corporation, carrying on or about to carry on or engage in any business or transaction capable of being conducted so as, directly or indirectly, to benefit the company and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such person, and to sell, hold, reissue, with or without guarantee or promote any other company or association for the purpose of acquiring all or any of the properties, rights and liabilities of such person or for any other purpose which may seem directly or indirectly calculated to benefit the company.
23. To promote, form, be interested in, take, hold or dispose of shares in other companies, to transfer to any such company, any property of the company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities, in or of any such company, and subsidise or otherwise assist any such company.
24. To undertake any scheme of compromise or arrangement with all or any of the creditors or members for reorganisation or reconstruction of the company or for any other purpose.
25. To assist any company, financially or otherwise, by issuing, subscribing for, or underwriting the subscription of shares, stock, debentures, debenture stock or other securities; and to take, hold or deal in shares, debentures, stock and other securities of any company notwithstanding any liability thereon.
26. To pay for any properties, rights, or privileges acquitted by the company there in shares or other securities of the company or partly in shares or securities and partly in cash or otherwise, and to give shares or securities of the company in exchange for shares or securities of any other company.

27. To purchase, sell, transfer, endorse or negotiate government paper of all kinds, government promissory notes, stock certificates, bonds or securities of any kinds issued by the Central Government, any State Government, municipality, port trust, investment trust or any other public body or corporation or by the government of or corporation in any foreign country.
28. To purchase or hire goods, materials, machinery or services on credit or otherwise.
29. To pay for any property, rights or privileges, acquired by or services rendered to the company; either wholly or in part, in cash or in shares, bonds, debentures or other securities of the company.
30. To purchase, take on lease or otherwise acquire, improve, manage, work, develop, mortgage, exchange, sell, abandon or otherwise deal with, all or any part of the land, properties, rights, privileges and concessions of the company on suitable terms and conditions.
31. To provide for the welfare of the employees or ex-employees (including directors and ex-directors) of the company and their wives, widows and families or the dependants or connections of such persons, by building or contribution to the building of houses, dwellings or chawls or by grants of money, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident or other associations, institutions, funds or trust, and by providing or subscribing or contributing to places of instruction and recreation, hospitals and dispensaries, medical and other attendance or assistance and to subscribe, contribute, otherwise assist and to guarantee money to charitable, benevolent, religious, educational, scientific, national or other institutions and associations and objects which shall have any moral or other claim, requiring support or aid by the company either by reason of locality of operation or of public and general utility or otherwise, subject to Sec 293-A and other relevant provisions of the Companies Act, 1956.
32. To undertake, carry out, promote and sponsor development in rural areas including any programme for promoting social and economic welfare of or uplift of the people in rural areas and to provide funds or incur any expenditure on any programme of rural development including establishment of cottage and small scale industries, dairy farms, poultry farms and the like, to assist execution and promotion thereof either directly or through an independent agency or in any other manner.

33. To enter into appropriate agreements or arrangements with other persons including companies and corporations to carry on under the instruction and control of this Company, the business which this Company is entitled to do, on such terms and conditions as might be mutually agreed to.
34. To acquire in India or elsewhere by purchase, lease or in exchange, hire or otherwise for the purpose of the business of the Company any movable or immovable properties including any land, buildings, easements, licences, concessions, privileges, rolling stock, vehicles and stock-in-trade.
35. To negotiate, enter into agreements and contracts with foreign and/or Indian companies, firms and individuals for collaboration, partnership, technical assistance, acquisition, purchase or sale of technical know-how.
36. To enter into any arrangements and take all necessary or proper steps with Government or with other authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company or furthering the interests of the members and to oppose any such steps taken by any other company, firm or person which may directly or indirectly prejudice the interests of the Company or its members.
37. To sell, exchange, mortgage, lease and in other manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stock, shares whether fully or partly paid up or securities of any other company having objects whole or in part similar to those of the Company or as may be approved by the shareholders.
38. To form, incorporate or promote any company or companies whether in India or elsewhere which in the opinion of the Company could or might directly or indirectly prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for service rendered or to be rendered in or about the formation or promotion of the Company.
39. To receive money on deposit or loan at interest within the permissible limits and borrow or raise money from domestic as well as foreign sources in such manner as

the Company shall think fit and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any obligation undertaken by the Company or any other person or Company, as the case may be, provided that the Company shall not carry on any business of banking within the meaning of the Banking Regulation Act, 1949.

40. To lend and advance monies or give credit to such persons or companies and on such terms to customers and others having dealings with the Company, and to guarantee the performance of any contract or obligation and the payment of or by any persons or companies and generally to give guarantee and indemnities.
41. To invest and deal with the monies of the Company not immediately required in any manner and in particular to accumulate funds, or to acquire or take by subscriptions, purchase or otherwise shares, stocks, debentures or other securities in or of any company, association or undertaking in India or abroad.
42. To provide/arrange financial assistance for setting up projects similar to those of the Company and for conducting research on related subjects in India or abroad.
43. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibitions of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
44. To enter into and adopt pre-incorporation contracts and to pay for preliminary and pre-incorporation expenses of the Company.
45. To draw, make, accept, endorse, discount, negotiate, execute, and issue cheques, bills of exchange, promissory notes, bills of lading, and other negotiable or transferable instruments, that are or come into vogue.
46. To open and operate any kind of account in any bank and to undertake financial and commercial obligations, transactions and operations of all kinds.
47. To amalgamate with any other company or companies having objects altogether or in part similar to those of this Company.

48. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company, carrying on any business which can be conveniently carried on for the benefit of the Company.
49. To give any donation, contribution or subscription to any religious, charitable, educational or social institutions or to political parties or to any other person for any purpose whatsoever subject to the provisions of the Companies Act, 1956.
50. To undertake and execute any trust which may be considered beneficial to the Company, either directly or indirectly.
51. To train or pay for the training in India or abroad of any of the Company's employees, officers, directors, technicians or any candidate in the interests of or for furtherance of the Company's objects.
52. To create any depreciation fund, reserve fund, sinking fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for any other purpose conducive to the interests of the Company subject to the provisions of the Companies (Transfer of Profits to Reserves) Rules, 1975.
53. To distribute among the members in specie or otherwise any property or any proceeds of sale or disposal of any property of the Company, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction, if any, for the time being required by law.
54. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise.
55. To do all such other things as may be deemed incidental or conducive to attainment of the above objects or any of them.

C) Other Objects of the Company not included in (A) and (B)

1. To carry on the business as manufacturers, producers, importers / exporters, dealers, distributors and traders of all metals, minerals, chemicals, various inorganic and organic compounds and or articles made from the above materials or their derivatives.

2. To purchase comb, prepare, spin, dye and deal in jute, cotton flax, hemp, silk and other fibrous substances.
3. To carry on the business as manufacturers, fabricators, assemblers, dealers, stockists, traders, suppliers, construction and erection contractors, hirers, repairers, importers and exporters of plant and machinery required for manufacture of sugar, pulp and paper, cement, foundry and workshop machinery, boilers, furnaces and other heavy engineering machinery and/or assemblies, components, spares and accessories for such plant and machinery.
4. To carry on the business as manufacturers, fabricators, assemblers, dealers, distributors, stockists, traders, hirers, repairers, importers and exporters of tractors, trailers, power tillers, sowers, harvesters, threshers, sprayers and such other agricultural and farm implements/equipment, assemblies, components, spares and accessories for such implements/equipment.
5. To carry on the business of clearing and forwarding agents for clearing and forwarding of any and all goods by road, rail, air, sea or by any other means.
6. To carry on the business of providing consultancy services including project consultancy, management consultancy, technical or other consultancy and of construction engineers of projects and other industrial units in all their branches for any person, firm, body corporate, government or semi-government authorities, in India or abroad and to give advice with regard to purchase, sale, import and export, both to Indian and foreign clients, dealing in all or any kind of goods and services.
7. To carry on the business of manufacturers, producers, dealers, distributors and traders of food stuffs, bakeries, confectioneries, mill products and beverages.
8. To carry on the business as manufacturers, producers, dealers, distributors, traders, importers and exporters of baker's yeast (compressed and instant dried) distillers yeast, yeast extracts, pharma yeast and all other derivatives and products made therefrom.
9. To carry on the business as manufacturers, producers, dealers, distributors, traders, importers and exporters of citric acid, oxalic acid, xylitol, sorbitol, L-Lysine, methionin, monosodium glutamate (MSG) and all other products made therefrom.
10. To manufacture, experiment with, render marketable and deal in all products of residual nature and by-products incidental to or obtained in any of the business carried on by the Company.

11. To act as underwriters, commission agents, advertising agents, travelling agents, brokers, estate agents and hardware merchants.
12. To carry on the business of manufacture and dealing of all kinds of apparatus and equipment using electronic devices together with instrumentation intended for testing, controlling, observing and maintaining the equipment and apparatus mentioned above.
13. To carry on the business of hirers of and dealers in computers, electronic equipments and to generally act as consultants and advisers on information systems and purveyors of information services.
14. To carry on the business of manufacturers of and dealers in automobile parts, accessories, ancillaries, stores and spares and to engineer develop, design, assemble, manufacture, produce, import, export, buy, sell and otherwise deal in tractors, cars, motorbikes, cycles and mopeds.
15. To carry on the business of manufacturers/dealers of cement and related products.
16. To carry on the business of hoteliers, licensed victuallers, manufacturers and dealers of aerated, mineral and artificial waters and other drinks, tavern proprietors, lodging house proprietors, wine and spirit merchants, blenders and bottlers.
17. To act as financial, technical, management consultants and provide advice, services and consultancy in various fields, such as secretarial, commercial, statistical, financial, legal, economic, labour, industrial, public relations and general administration.
18. To carry on development and research work and to manufacture, process, import, export, buy, sell and deal in petroleum coke, calcined coke, coal tar, anthracite coal and canlion products and other by-products as may be possible and to utilise waste gases for industrial use and purposes.
19. To construct cinematography theatres and other building and works and conveniences, and to manage, maintain and carry on the said theatre and let out other buildings when so erected or constructed.

20. To carry on the business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material and more specifically jute, hemp, silk, cotton, wool, nylon, terene and other synthetic fibres.
21. To carry on the business of farming, horticulture, sericulture, floriculture and pisciculture.
22. To carry on the business of manufacturers of or dealers in glass products including sheet and plate glass, optical glass, glass wool, laboratory ware and thermometers.
23. To carry on the business as manufacturers, blenders, mixers, dealers, distributors, stockists and traders of urea, super phosphate, ammonium sulphate and all kinds of basic, complex, natural and chemical fertilisers and pesticides and products made from or with the use of the by-products thereof.
24. To carry on the business as public and private carriers in all its branches and establish, maintain and operate transport services of all kinds by land, water and air.
25. To carry on the business as planters, growers, cultivators, farmers and producers of sugar cane, sugarbeet, sago, paddy, banana, turmeric and other similar crops to establish, maintain and operate nurseries, farms, seed farms and plantations.
26. To carry on the business as manufacturers, producers, processors, bottlers, packers, repackers, buyers, sellers, importers, exporters, traders, dealers and distributors of any and all items of processed foods including any preparation whatsoever from milk, fruits, vegetables, tea, coffee, coco and other beverages and instant foods of any kind to engage directly or indirectly in the cultivation, development and improvement of agricultural products related to such food processing or food preparations.

IV The liability of the members is limited.

V. * *The Authorised Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakhs Only) Equity Shares of Rs. 10/- each with rights, privileges and conditions attaching thereto as are provided by the terms of issue or the regulations of the Company for the time being.*

The Company has the power from time to time to increase or reduce its capital in accordance with the provisions of the Companies Act, 1956.

* Substituted at the 12th Annual General Meeting held on 18.07.2008

VI. We, the several persons whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of this Memorandum of Association, and we respectively agreed to take the number of Shares in the capital of the company set opposite our respective names.

Sl. No.	Signature, name, description, address and occupation of each subscriber	No. of equity shares taken by each subscriber	Signature of the witness to the subscriber with name, description, address and occupation
1.	Sd/- N GOPALARATNAM (for and on behalf of) Seshasayee paper and Boards Ltd Erode 638 007 Public Limited Company	100	Sd/- N R SURESH S/o Sri N Ramamurthy No.5, II Lane, II Main Road Trustpuram, Kodambakkam Madras 600 024 Chartered Accountant
2	Sd/- R V SUBRAHMANIAN S/o Late P S Rama Iyer D-6/6, Vasant vihar New Delhi 110 057 IAS (Retired) – Company Director	100	
3	Sd/- V GAURISHANKER S/o K Vaidyanathan L-22 Hauz Khas New Delhi 110 016 Sr. Advocate – Supreme Court	100	
4	Sd/- N RAVINDRANATHAN S/o V Neelacanta Pillai Keerthana, Kesari Nagar Poojappura, Trivandrum 695 012 Company Director	100	
5	Sd/- S L N SIMHA S/o Seshadri Iyengar 1105, 13th Cross Indira Nagar, Stage II Bangalore 560 038 Economist	100	

Sl. No.	Signature, name, description, address and occupation of each subscriber	No. of equity shares taken by each subscriber	Signature of the witness to the subscriber with name, description, address and occupation
6	Sd/- G RANGASWAMI S/o N Govinda Chetty 21, Indira Gandhi Road Fair Lands Salem 636 016 Scientist	100	
7	Sd/- S VISWANATHAN S/o S Srinivasa Iyer 'SREYES' No.42, 2nd Avenue Madras 600 041 Industrialist	100	
8	Sd/- N GOPALARATNAM S/o Late M K Natarajan Garden Apartments 10, Pycrofts Garden Road Nungambakkam Madras 600 034 Company Executive	100	Sd/- N R SURESH S/o Sri N Ramamurthy No.5, II Lane, II Main Road Trustpuram, Kodambakkam Madras 600 024 Chartered Accountant
9	Sd/- M R B PUNJA S/o Late M R Punja 232, Ranka Paradise 9, Primrose Road Bangalore 560 025 Company Director	100	
10	Sd/- ARUN G BIJUR S/o Sri Gajanan Visveshwar Bijur A-3 "Crescendo" 24, Sir Desika Road Madras 600 004 Company Executive	100	
	Total number of Equity Shares taken	1000	

Place : Madras

Date : November 30, 1996

ARTICLES OF ASSOCIATION
OF
PONNI SUGARS (ERODE) LIMITED
(formerly SPB Sugars and Chemicals Limited)
Under the Companies Act, 1956
Company limited by Shares

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THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
PONNI SUGARS (ERODE) LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to the Special Resolution passed by the shareholders at the 19th Annual General Meeting held on 24th July 2015 in substitution of and to the complete exclusion of the earlier regulations contained in the Articles of Association of the Company.

Article No.	Article	Marginal Notes
TABLE "F" EXCLUDED		
1	(1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.	<i>Table "F" not to apply</i>
	(2) These regulations for the management of the Company and for the observance by the members thereto and their representatives shall be subject to deletions, alterations or additions made pursuant to the statutory powers under the Companies Act, 2013 from time to time.	<i>Articles subject to change</i>
INTERPRETATION		
2	(1) The marginal notes given in these Articles are for convenience only and shall not affect the interpretation of the Articles.	<i>Marginal notes</i>
	(a) "The Act" or "The Companies Act" means the Companies Act, 2013, or any statutory modification or re-enactment thereof, or the Companies Act, 1956, as may be in force at any given point of time, and shall be deemed to include rules, regulations, notifications, guidelines, circulars or clarifications made, issued / given thereunder from time to time.	<i>The Act</i>
	(b) "Articles" means these Articles of Association of the company as altered and prevailing from time to time.	<i>The Articles</i>
	(c) "Board of Directors" or "Board" means the collective body of the Directors for the time being of the company.	<i>The Board of Directors or the Board</i>
	(d) "Chairperson" includes Chairman	<i>Chairperson</i>
	(e) "Company" means <i>PONNI SUGARS (ERODE) LIMITED</i>	<i>The Company</i>

- (f) "Member" or "Shareholder" means the registered holder (either holding shares in physical form or in dematerialized form in the records of the Depository) for the time being of any shares in the Capital of the Company. *Member*
- (g) "Rules" means Rules prescribed under the Act. *Rules*
- (h) "Seal" means the Common Seal for the time being of the Company. *Seal*
- (2) Where the context admits or requires, words importing the singular number shall include the plural number and vice versa and words importing the masculine gender shall include feminine gender. *Number and Gender*
- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. *Expressions to bear the same meaning as in the Act*

SHARE CAPITAL AND VARIATION OF RIGHTS

- 3 The Authorised share capital of the company shall be such amount and of such description as may be stated in the Company's Memorandum at any given point of time, with such rights, privileges and conditions as provided by or under the Act or the terms of their issue as altered from time to time. *Authorised Share Capital*
- 4 Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Board, who may issue, allot or otherwise dispose of the same to such persons, in such proportion, on such terms and conditions, either at a premium or at par, as fully or partly paid-up, for cash or for consideration other than cash including by way of payment for goods, property and assets acquired or services availed, or upon conversion of debentures or loans, and at such time as they may think fit. *Shares under the control of the Board*
- 5 The company may issue following kinds of shares in accordance with these Articles, the Act and other applicable laws: *Kinds of share capital*
- (a) Equity share capital;
- (i) with voting rights; and / or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference Share Capital
- 6 Share certificates shall be issued in accordance with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules and regulations, if any. *Issue of share certificates*

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| 7 | In respect of any share(s) held jointly by several persons, the company shall not be bound to issue more than one certificate and the delivery of a certificate for the share(s) to one of several joint-holders shall be sufficient delivery to all such holders. | <i>Issue of share certificate in case of joint holders</i> |
| 8 | If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof. | <i>Issue of new share certificate</i> |
| 9 | If any certificate is lost or destroyed, the Company may, upon furnishing proof of loss or destruction, execution of indemnity and affidavit, completion of statutory formalities, and reimbursement of out-of-pocket expenses, if any, incurred in investigating the evidence produced to the satisfaction of the Board, and payment of such fees as may be fixed by the Board, issue a new certificate in lieu thereof. | <i>Issue of duplicate share certificate</i> |
| 10 | (1) The company, at the request of the shareholder, may issue two or more new share certificates in lieu of an existing share certificate, and consolidate the shares comprised in two or more share certificates into one certificate, upon production and surrender of the existing share certificates. | <i>Split / Consolidation of Share certificates</i> |
| | (2) The Board may from time to time fix the fee payable for the issue of new share certificates in accordance with the Act and the Listing Agreement with Stock Exchanges. | <i>Fee for certificate</i> |
| 11 | The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. | <i>Provisions to apply to debentures, etc.</i> |
| 12 | The Company shall be entitled to dematerialise its shares of any class, debentures and other securities pursuant to the Depositories Act, 1996, and to offer its shares, debentures and other securities for issue in dematerialised form. | <i>Dematerialisation</i> |
| 13 | All the shares in the capital of the company, other than those held in dematerialised form, shall be numbered consecutively. | <i>Shares to be numbered</i> |
| 14 | (1) The Share capital may be divided into different class of shares and the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of that class, as prescribed by the Act. | <i>Variation of Member's Rights</i> |

- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply. *Provisions as to general meetings to apply to other meetings*
- 15 Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board. *Power to issue redeemable preference shares*
- 16 Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of share in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof. *Registered holder to be the absolute owner.*
- 17 (1) The company, subject to the provisions of the Act, may issue further shares to:- *Further issue of share capital*
- (a) persons who, at the date of offer, are holders of equity shares of the company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) employees under any scheme of employees' stock option; or
- (c) any person whether or not including persons referred in (a) and (b) above
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of public issue, preferential offer or private placement, subject to and in accordance with the Act. *Mode of further issue of shares*
- 18 (1) The Company may exercise the powers of paying commission conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act. *Power to pay commission*
- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act. *Rate of commission*

- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. *Mode of payment of commission*

LIEN

- 19 (1) The Company shall have a first and paramount lien - *Company's lien on shares*
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. *Lien to extend to dividends, etc.*
- (3) The Company's lien shall be absolute and hence company shall not be bound to recognize any equitable or other claim or interest of any other person, creditor of the registered holder unless required by a court of competent jurisdiction or by any statute. *Lien absolute*
- (4) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. *Waiver of lien*
- (5) The Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- 20 The Company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: *Enforcing lien by sale*
- Provided that no sale shall be made -
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
- 21 (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. *Validity of sale*
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. *Purchaser to be registered holder*

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| (3) | The receipt of the Company for the consideration, if any, given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. | <i>Validity of company's receipt</i> |
| (4) | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. | <i>Purchaser not affected</i> |
| 22 | (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. | <i>Application of proceeds of sale</i> |
| | (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | <i>Payment of residual money</i> |
| 23 | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | <i>Provisions as to lien to apply to debentures, etc.</i> |

CALLS ON SHARES

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| 24 | (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) except when under the conditions of allotment they are made payable at fixed times. | <i>Board may make calls</i> |
| | (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares. | <i>Notice of call</i> |
| | (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. | <i>Board may extend time for payment</i> |
| | (4) A call may be revoked or postponed at the discretion of the Board. | <i>Revocation or postponement of call</i> |
| 25 | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments. | <i>Call to take effect from date of resolution</i> |
| 26 | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | <i>Liability of joint holders of shares</i> |

- 27 (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. *Interest on call or instalment payable*
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part. *Board may waive interest*
- 28 (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. *Sums deemed to be calls*
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. *Effect of non-payment*
- 29 The Board- *Calls in advance*
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board.
- (c) Nothing contained in this clause shall confer on the member (i) any right to participate in profits or dividends or (ii) any voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable by him.
- 30 If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. *Instalments on shares to be duly paid*
- 31 The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company. *Provisions to apply to debentures, etc.*

TRANSFER OF SHARES

- 32 Every endorsement upon the certificate of any share in favour of any transferee shall be signed by a Director or Secretary or by some other person for the time being duly authorized by the Board of Directors in that behalf. *Transfer endorsement*
- 33 (1) The Board may, subject to the right of appeal conferred by the Act decline to register – *Board may refuse to register transfer*
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 34 The Board may decline to recognize an instrument of transfer unless: *Instrument of transfer*
- (a) the instrument of transfer is duly stamped and executed by or on behalf of both the transferor and the transferee and is in the prescribed form.
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and a copy of the Income-tax Permanent Account Number (PAN) card of the transferee(s); and
- (c) the instrument of transfer is in respect of only one class of shares.
- 35 The Register of Members may be closed and registration of share transfers suspended in accordance with the Act and the Listing Agreement. *Suspension of registration of transfers*
- 36 The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. *Provisions to apply to debentures, etc.*

TRANSMISSION OF SHARES

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

- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. *Estate of deceased member liable*
- 38 (1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – *Option under transmission*
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. *Board's right unaffected*
- (3) The company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer. *Indemnity to the company*
- 39 (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. *Right to election by holder of share*
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. *Manner of testifying election*
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. *Limitations applicable to notice*
- 40 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: *Claimant's entitlement*
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

41 The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company. *Provisions to apply to debentures, etc.*

FORFEITURE OF SHARES

42 If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof; the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the company by reason of non-payment. *Notice for payment of calls unpaid*

43 The notice aforesaid shall: *Contents of Notice*

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

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

44 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. *Forfeiture for non-payment of calls*

45 Neither the receipt by the Company of a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture. *Receipt of part amount or grant of indulgence not to affect forfeiture*

46 When any share is so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. *Entry of forfeiture in the register of members*

- 47 The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. *Effect of forfeiture*
- 48 A forfeited share shall be deemed to be the property of the company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. *Disposal of forfeited shares*
- 49 At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. *Cancellation of forfeiture*
- 50 (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. *Continuation of member's liability*
- (2) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares. *Ceasing of liability*
- 51 A duly verified declaration in writing that the declarant is a director or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. *Declaration of forfeiture*
- 52 (1) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; *Transfer of forfeited shares*
- (2) The transferee shall thereupon be registered as the holder of the share; and *Transferee to be registered as holder*
- (3) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. *Transferee not affected*
- 53 Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. *Validity of sale*

- 54 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. *Cancellation of share certificate*
- 55 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. *Sums deemed to be calls*
- 56 The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company. *Provisions to apply to debentures, etc.*

SHARES HELD IN DEPOSITORY

- 57 Except as specifically provided in these articles, the provisions relating to joint holder of shares, calls, lien on shares, forfeiture of shares, transfer and transmission of shares and voting at meeting shall be applicable to shares held in a depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act, 1996 or any other law for the time being in force. *Shares held in Depository*
- 58 In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 or any other law for the time being in force shall apply. *Depositories Act, 1996 to apply*
- 59 A Register and an index of beneficial owners in the manner prescribed in the Act maintained by a depository under the provisions of the Depositories Act, 1996 or any other law for the time being in force shall be deemed to be a register of members, index of members and register and index of debenture holders, as the case may be, for the purpose of the Act. *Register of Members etc. for Demat holding*

ALTERATION OF CAPITAL

- 60 Subject to the provisions of the Act, the company may from time to time, by ordinary resolution – *Power to alter share capital*
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

61 Where shares are converted into stock:

Right of stockholders

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.

62 The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act, -

Reduction of capital

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

CAPITALIZATION OF PROFITS

- 63 (1) The Company in general meeting may, upon the recommendation of the Board, resolve - *Capitalization*
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards : *Sum how applied*
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- 64 (1) Whenever such a resolution as aforesaid is passed, the Board shall - *Powers of the Board for capitalization*
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power - *Boards' power to issue fractional certificate/ coupon etc.*
- (a) to make such provisions for the issue of fractional certificates/ coupons or payment in cash or otherwise as it thinks fit, in the case of shares or other securities becoming distributable in fractions; and

- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.

Agreement binding on members

BUY-BACK OF SHARES

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

Buy-back of shares

GENERAL MEETINGS

- 66 All general meetings other than annual general meeting shall be called extraordinary general meeting
- 67 The Board may, whenever it thinks fit, call an extraordinary general meeting.
- 68 The Board may decide to transact any business through Postal Ballot in lieu of transacting same at a general meeting in accordance with the Act.

Extraordinary general meeting

Powers of Board to call extraordinary general meeting

Postal Ballot

PROCEEDINGS AT GENERAL MEETINGS

- 69 (1) The quorum for a general meeting shall be as provided in the Act.
- (2) 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.
- (3) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- 70 (1) The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Quorum for general meeting

Presence of Quorum

Business whilst chair vacant

Chairperson of the meeting

(2) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. *Directors to elect a Chairperson*

(3) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, choose one of them to be Chairperson of the meeting. *Members to elect a Chairperson*

71 The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. *Powers to arrange security at meeting*

CONDUCT OF GENERAL MEETINGS

72 While attempting to exercise the rights as a shareholder, a shareholder shall keep the order and maintain the decorum of the meeting. They must co-operate and comply with the administrative protocol put in place by the company for the orderly conduct of the meeting. *Conduct by members*

ADJOURNMENT OF MEETING

73 (1) The Chairperson may, *suo motu*, or on the request of members adjourn the meeting from time to time and from place to place. *Chairperson may adjourn the meeting*

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. *Business at adjourned meeting*

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. *Notice of adjourned meeting*

(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. *Notice of adjourned meeting not required*

VOTING RIGHTS

- 74 (1) Subject to any rights or restrictions for the time being attached to any class or classes of shares, *Number of votes*
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) in a poll or postal ballot or electronic voting, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- (2) Voting rights are determined based on membership and number of shares held as on the date of general meeting and in the case of postal ballot as of the date determined by the Board.
- 75 A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. A member who has already voted by electronic means shall not be entitled to vote on the same business again in any other manner whether on a poll or otherwise. *Voting through electronic means*
- 76 The Chairperson shall have a second or casting vote, in addition to the vote(s) to which he may be entitled as a member, on any business transacted at any general meeting, in case of an equality of votes, whether on show of hands, in a poll or electronic voting. *Casting vote*
- 77 (1) In the case of joint holders, the vote of the senior who tenders a vote, by show of hands or in a poll and whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. *Vote of joint holders*
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (3) In the case of electronic voting, the voting first done using the authorized password shall be accepted, as no second-time voting is permissible.
- 78 (1) If any member is a minor, the vote in respect of his shares shall be exercised by his guardian or any one of his guardians. *Voting in case of minor*
- (2) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. *Voting in case of person of unsound mind*
- 79 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. *Other business to proceed*

80 No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid. *Restriction on voting rights*

81 (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. *Objection as to voting rights*

(2) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

82 Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person (whether a member or not) as a proxy on his behalf. *Voting through proxy*

83 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. *Depositing Proxy*

84 An instrument appointing a proxy shall be in the form as prescribed in the Act and duly stamped. *Form of Proxy*

85 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: *Validity of Proxy*

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

86 Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). *Board of Directors*

87 A director is not required to hold any qualification shares *Qualification shares*

- 88 The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. *Rotation of directors*
- 89 The Board may, from time to time, appoint one of the directors as Chairperson of the Board of Directors for such period as it deem fit. If a Chairperson ceases to hold office as Director, he shall *ipso facto* cease to be the Chairperson. *Chairperson*
- 90 (1) Subject to the provisions of the Act, the Board shall have power to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. *Additional Director*
- (2) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- 91 If the office of any director appointed by the Company in any general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board in accordance with the Act. *Casual Vacancy*
- 92 The Board shall have power to appoint an alternate Director in accordance with the Act. *Alternate Director*
- 93 (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day. *Remuneration of directors*
- (2) The remuneration payable to the directors, including any managing or whole time director shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution (unless special resolution is mandated by the Act), passed by the Company in general meeting. *Remuneration to require members' consent*
- (3) Subject to the provisions of the Act, if any Director is appointed to advise the Board as an expert or called upon to perform extra services or make a special exertion for any of the purposes of the Company, such Director may be paid such special remuneration as the Board thinks fit, which remuneration may be in form of either Salary, Commission or a lump sum and may either be in addition to or substitution of the remuneration specified in the preceding Articles. *Office or place of profit*
- 94 The fees payable to every Director other than the Managing Director or whole time Director for attending a meeting of the Board of Directors or Committee thereof, shall be such sum as may be decided by the Board from time to time, subject to the provisions of the Act. *Sitting fees*

95 Every Director shall be entitled to be paid all travelling, stay and other expenses incurred by him in attending and returning from meetings of the Board of Directors or any committee thereof or General Meetings of the Company or in connection with the business of the Company. *Expenses of Directors*

96 If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board 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 any other person so becoming liable as aforesaid from any loss in respect of such liability. *Indemnifying Directors*

97 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board or its committee shall from time to time by resolution determine. *Execution of negotiable instruments*

98 Every director present at any meeting of the Board or of a committee thereof shall sign in a register to be kept for that purpose. *Signing of Attendance*

POWERS OF THE BOARD

99 (1) The management of the business of the Company shall be vested in the Board. The Board may exercise all such powers, and do all such acts, deeds and things, as the Company is by the memorandum of association or otherwise authorized to exercise or do. *General powers of the Board*

Provided that they are not by these Articles or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting.

(2) Such powers shall subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting.

(3) No such regulation shall however invalidate any prior act of the Board which would have been valid if such regulation had not been made.

100 The Board may appoint at any time and from time to time by a power of attorney under the Company's seal any person to be the attorney of the Company for such purpose and with such powers, authorities and discretions not exceeding those vested in *Power of attorney*

or exercisable by the Board by or under these Articles and for such period and subject to such conditions as the Board may from time to time think fit.

101 The Board may exercise all the powers of the Company subject to complying with the Act to borrow money with or without security and to mortgage or charge its undertaking(s), properties and uncalled capital and to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Such debentures, bonds and other securities may be issued at a discount, premium or otherwise and with any privilege as to redemption, surrender, drawings or otherwise. *Borrowing powers*

PROCEEDINGS OF BOARD

102 (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. *Board meetings to be convened*

(2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. *Summoning a Board meeting*

103 The quorum for Board meeting shall be as provided in the Act. *Quorum*

104 The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Act / Rules. *Participation at Board meetings*

105 (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. *Decision at Board meetings*

(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. *Casting vote*

106 The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or for summoning a general meeting of the company, but for no other purpose. *Directors not to act when number falls below minimum*

107 (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. *Presiding at the Board meeting*

- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of them to be the Chairperson of the meeting. *Directors to elect a Chairperson*
- 108 (1) The Board may, subject to the provisions of the Act, delegate any of its powers to one or more Committees consisting of such member or members of its body as it thinks fit. *Delegation of powers*
- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. *Committee to conform to Board regulations*
- (3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. *Participation at Committee meetings*
- 109 (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. *Chairperson of Committee*
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. *Presiding Committee meetings*
- 110 (1) A Committee may meet and adjourn as it thinks fit. *Committee to meet*
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. *Decisions at Committee meeting*
- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. *Casting vote*
- 111 All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. *Acts of Board or Committee valid notwithstanding defect of appointment*
- 112 Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. *Passing of resolution by circulation*

KEY MANAGERIAL PERSONNEL

- 113 (1) The company shall have the following whole time Key Managerial Personnel in accordance with and as prescribed from time to time by the Act: *Whole time Key Managerial Personnel*
- (i) Managing Director or Whole time Director or Chief Executive Officer;
 - (ii) Company Secretary; and
 - (iii) Chief Financial Officer
- (2) A director may be appointed as Chief Executive Officer, Company Secretary or Chief Financial Officer. The company may also appoint an individual to hold more than one position of Key Managerial Personnel.
- 114 The Board may, from time to time, entrust to and confer upon the Managing Director / Whole Time Director for the time being, such of the powers exercisable under these presents by the Board as they may think fit. It 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. It may confer such powers either collaterally with or to the exclusion of and in substitution for, all or any of the powers of the Directors in that behalf; and may, from time to time, revoke, withdraw, alter or vary all or any of such powers. *Delegation of powers to Managing Director/ Whole time Director*
- 115 The appointment of Key Managerial Personnel shall be for such term, at such remuneration and upon such conditions as the Board shall deem fit. It shall be subject to the approval of company in general meeting, by Ordinary or Special resolution, as required under specific provisions of the Act, if any. *Mode of Appointment*
- 116 A Key Managerial Personnel so appointed by the Board may be removed by means of a resolution of the Board. *Removal*

COMMON SEAL

- 117 (1) The Board may provide for a common seal of the company. It shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Board may also decide upon discontinuing or dispensing with the common seal in accordance with the Act. *The seal*
- (2) The common seal shall ordinarily be kept at the registered office of the company. The Board shall provide for its safe custody. *Custody of seal*

- 118 (1) The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee thereof. *Affixture of Seal*
- (2) Unless the Board otherwise determines, the common seal shall be affixed in the presence of at least one director and of the Secretary or such other person as the Board may authorize for the purpose.
- (3) Such director as well as the Secretary or other person authorized as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
- (4) These provisions shall however not apply to affixing the seal on the share certificates which shall be governed by specific provisions of the Act.

DIVIDENDS AND RESERVE

- 119 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. The Company in general meeting may however declare a lesser dividend. *Declaration of dividend in general meeting*
- 120 Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. *Interim dividends*
- 121 (1) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. *Dividends out of profits*
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. *Carry forward of profits*
- (3) The Board may at any time and from time to time, at their discretion take out of any Reserves and apply the money so taken out for any purpose for which it can be lawfully applied. *Withdrawal from Reserve*
- 122 (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. *Dividend entitlement*
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. *Payments in advance*

- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. *Proportionate dividend*
- 123 (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. *Company's right to deduct*
- (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause herein before contained, entitled to become a member, until such person shall become a member in respect of such shares. *Retention of dividends*
- 124 (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. *Remittance of dividend*
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. *Instrument of payment*
- 125 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. *Receipt of one holder sufficient*
- 126 No dividend shall bear interest against the company *No interest on dividends*
- 127 Payment of dividend in the manner specified in these Articles shall be made at the risk of the person entitled to the dividend paid or to be paid. The Company shall be deemed to have made the payment and assumes a good discharge for such payment, if such payment is made as per the provisions of these Articles or any other permissible means. *Discharge to the company*

ACCOUNTS

- 128 (1) 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. *Accounts*

- (2) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board.

STATUTORY REGISTERS

- 129 (1) The Company shall keep and maintain at its Registered Office all statutory registers, other than the Register of Members, which shall be maintained by the Registrar & Transfer Agents, for such duration as the Board may decide unless otherwise prescribed, and in such manner and containing such particulars as prescribed by the Act. *Registers and inspection thereof*
- (2) The registers and copies of annual return shall be open for inspection between 10.30 a.m. to 1.00 p.m. on all business days, at the registered office of the company by the persons entitled thereon on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Act.

WINDING UP

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

INDEMNITY AND INSURANCE

- 131 (1) Subject to the provisions of the Act, every director, key managerial personnel and other officers of the company shall be indemnified by the Company out of its funds, to pay all costs, losses and expenses which such director, key managerial personnel and officers may incur or become liable for by reason of any contract entered into *Directors and officers right to indemnity*

or act or deed done by him in his capacity as such director, key managerial personnel or officers or in any way in the discharge of his duties in such capacity.

- (2) Subject as aforesaid, every director, key managerial personnel or other officers 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/ or former directors and key managerial personnel and other officers of the company for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable provided they have acted honestly and reasonably.

Insurance

GENERAL POWER

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Wherever in the Act, Rules, Regulations, Guidelines, Standards etc., by any statutory authority / body, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, Rules, Regulations, Guidelines, Standards etc., without there being any specific Article in that behalf herein provided.

General Clause

SECRECY CLAUSE

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No member shall be entitled to visit or inspect the Company's works without the permission of the Managing Director or Secretary and/ or to require discovery of 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 or which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Company to communicate to the public.

Secrecy

VALIDITY OF ACTS

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All powers exercised, acts done and duties performed in terms of the Articles of Association of the company as they existed till their substitution by these Articles, shall continue to be valid and the powers conferred thereunder may continue to be exercised as if expressly conferred under these Articles.

Continuing validity

Sl. No.	Signature, name, description, address and occupation of each subscriber	Signature of the witness to the subscriber with name, description, address and occupation
1.	Sd/- N GOPALARATNAM (for and on behalf of) Seshasayee paper and Boards Ltd Erode 638 007 Public Limited Company	
2	Sd/- R V SUBRAHMANIAN S/o Late P S Rama Iyer D-6/6, Vasant vihar New Delhi 110 057 IAS (Retired) – Company Director	
3	Sd/- V GAURISHANKER S/o K Vaidyanathan L-22 Hauz Khas New Delhi 110 016 Sr. Advocate – Supreme Court	Sd/- N R SURESH S/o Sri N Ramamurthy No.5, II Lane, II Main Road Trustpuram, Kodambakkam Madras 600 024
4	Sd/- N RAVINDRANATHAN S/o V Neelacanta Pillai Keerthana, Kesari Nagar Poojappura, Trivandrum 695 012 Company Director	Chartered Accountant
5	Sd/- S L N SIMHA S/o Seshadri Iyengar 1105, 13th Cross Indira Nagar, Stage II Bangalore 560 038 Economist	

Sl. No.	Signature, name, description, address and occupation of each subscriber	Signature of the witness to the subscriber with name, description, address and occupation
6	Sd/- G RANGASWAMI S/o N Govinda Chetty 21, Indira Gandhi Road Fair Lands Salem 636 016 Scientist	
7	Sd/- S VISWANATHAN S/o S Srinivasa Iyer 'SREYES' No.42, 2nd Avenue Madras 600 041 Industrialist	
8	Sd/- N GOPALARATNAM S/o Late M K Natarajan Garden Apartments 10, Pycrofts Garden Road Nungambakkam Madras 600 034 Company Executive	Sd/- N R SURESH S/o Sri N Ramamurthy No.5, II Lane, II Main Road Trustpuram, Kodambakkam Madras 600 024 Chartered Accountant
9	Sd/- M R B PUNJA S/o Late M R Punja 232, Ranka Paradise 9, Primrose Road Bangalore 560 025 Company Director	
10	Sd/- ARUN G BIJUR S/o Sri Gajanan Visveshwar Bijur A-3 "Crescendo" 24, Sir Desika Road Madras 600 004 Company Executive	

Place : Madras

Date : November 30, 1996