

***Seshasayee Paper and
Boards Limited***



***Memorandum and
Articles of Association***

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Form I.R.

Certificate of Incorporation.

No.....4187.....of 1960

I hereby certify that SESHASAYEE PAPER AND BOARDS
LIMITED * * * *
* * * *

is this day incorporated under the Companies Act,
1956 (No. J of 1956) and that the Company is Limited.

Given under my hand at Madras

this Twentysecond day of June
First Asadha

One thousand nine hundred and sixty.
One thousand eight hundred and eightytwo (Saka)

T. J. Gondhalekar
(T. J. Gondhalekar)
Registrar of Companies.

Certificate For Commencement of Business.



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

I Hereby Certify that the SESHASAYEE PAPER AND BOARDS
LIMITED *

which was incorporated under the Companies Act, 1956, on
the Twentysecond day of June 19 60

and which has this day filed a duly verified declaration in the prescribed
form that the conditions of section ~~149 (1) (a) to (c)~~ / 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 Twentythird / Second day of June / Asadha

One thousand nine hundred and sixty. / One thousand eight
hundred and eightytwo (Saka)

(T.J.Gondhalekar)
Registrar of Companies.

MEMORANDUM OF ASSOCIATION
of
Seshasayee Paper and Boards Limited

- I. The name of the Company is “ SESHASAYEE PAPER AND BOARDS LIMITED “
- II. The Registered Office of the Company will be situate in the State of Tamil Nadu.
- III. The Objects for which the Company is established are:

1. To carry on business as paper and card board manufacturers in all its branches.
2. To carry on the manufacture of paper pulp, wood pulp, straw pulp, bamboo pulp and fibrous pulps of all description and cellulose and any other material required by the Company.
3. To carry on business as manufacturers, makers, dealers, importers, exporters and traders of all kinds of paper including writing, printing, bond, craft duplex, triplex, newsprint and all other varieties of all kinds of pulp, of strawboard, paste-board, mill-board, packing materials, card and board boxes, cartons and all similar produce and goods.
4. To carry on the business of manufacturers, makers, dealers, importers, exporters, traders of all kinds of pulp including mechanical or chemical pulp, rayon pulp and of all other varieties whatsoever, and to manufacture, make and deal in all kinds of materials and substances that can be produced or recovered as by-products during the process of production of pulp, paper and other materials manufactured, processed or dealt in by the Company.
5. To carry on the business of manufacturers, importers, exporters, merchants, and dealers of fibrite boxes, corrugated containers, corrugated folding boxes, display boxes, corrugated wrappers, corrugated papers and all kinds of packing materials.
6. To carry on the business of manufacturers, assemblers, and dealers in, hirers and repairers of plant and machinery required for the manufacture of paper, paper pulp, strawboard, paste-board, mill-boards, packing materials, cards, card boxes, cartons and containers and of components, spare parts and accessories of any such machinery and plant.
7. To carry on the business of manufacturers, importers, exporters, merchants and dealers in advertisement boards, sign boards and similar boards made by paper or any other material.
8. To manufacture, buy, sell, exchange, alter, manipulate, improve, prepare for market or otherwise deal in all kinds of bamboo, grass, wood and other raw materials.
9. To acquire by purchase, grant, concession, lease or otherwise any lands, plantations, forests, timber, bamboo forest woods of all kinds whether standing or otherwise, lumbering rights and privileges over lands situate in India or elsewhere and to cut, sell, prepare for market and deal in all kinds and products of any such forests, timber and woods lands and plantations.
10. To erect, purchase, take on lease or otherwise acquire estates, forests, plantations and other lands of freehold, leasehold or other tenure, and in particular lands producing or likely to produce bamboo grasses, trees, coconuts, cotton, ax, hemp, jute, silk and other fibres and crops and minerals of any kind, and also grants, concessions, claims, licences and authorities of any description and in particular of and over any such lands and

any partial, joint or other interest therein, and either absolutely or optionally or conditionally; and to improve, develop, work, cultivate, turn to account and otherwise deal with any such lands, grants, concessions, claims, licenses, authorities, and interests in any other movable or immovable properties and any interest in the business of manufacturing or curing agricultural products.

11. To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any buildings, offices, workshops, mills, plant, machinery, accessories and other things found necessary or convenient for the purpose of the Company and also to extend the business of the Company by adding to, altering, enlarging all or any of the buildings, premises and machinery for the time being the property of or in possession of the Company, and by expending from time to time such sums of the moneys as may be necessary or expedient for the purpose of improving, adding to, altering repairing and maintaining the buildings and machinery and property for the time being of the Company.
12. To hold, use, clear, open, plant, cultivate, work, manage, improve, carry on, and develop the undertaking, lands, and real and personal, immovable and movable estates or property and assets of any kind of the Company or any part thereof.
13. To manufacture all metals, their salts and various inorganic and organic compounds by all possible methods now prevalent or as may be devised in future.
14. To purchase, comb, prepare, spin, dye and deal in jute, cotton, flax, hemp wood, silk and fibrous substances.
15. To take on lease, hire, purchase or on license or otherwise acquire any lands, plantations, rights over or connected with

lands, mills, factories, works, vessels, boats, barges, lorries, cars and any other mode of transport, apparatus and stock in trade which may be deemed necessary or convenient for any of the business which the Company is authorised to carry on.

16. To carry on the business of cultivators and owners of lands, to irrigate, cultivate, improve and develop any lands and properties whether owned or belonging to the Company or not, to cultivate, grow and develop the resources thereof by clearing, draining, fencing, cultivating, planting, farming, letting or otherwise, and in particular to grow and develop all kinds of bamboo, softwood, hardwood and all such fibrous and other vegetation which the Company may deem fit and proper.
17. To carry on the business of chemical manufacturers in all its branches.
18. To carry on any business relating to the mining and working of minerals, and the production and manufacture and preparation of any other materials which may be usefully or conveniently combined with the manufacturing business of the Company or any contracts undertaken by the Company, and either for the purpose only of such contracts or as an independent business.
19. To carry on the business of iron founders, mechanical engineers and manufacturers of all kinds of tools and implements and machineries, tool-makers, iron founders, mill-wrights, machinists, iron and steel converters, wood workers, builders, painters, electrical engineers, water supply engineers, steam engineers, gas engineers, farmers, merchants, printers, carriers and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machinery implements, rolling stock and hardware of all kinds, and to carry on any other business (manufacturing or otherwise) which may seem to the

Company capable of being carried on conveniently in connection with the above or otherwise calculated directly or indirectly to enhance the value of any of the Company's property.

20. To undertake and execute any contracts involving the fabrication, supply and erection of machinery and to carry out any other ancillary or other clauses contained therein.

20. (a) *To carry on the business of consultants and erection engineers for establishment 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 and sale, import and export, both to Indian and foreign clients dealing in all or any kind of manufactured goods.

20. (b) *To prepare schemes, drawings, plant-estimates, including layout of plants and machinery and advice on the procurement of such plant and equipment, both indigenous and foreign and secure indigenous and foreign quotation for plant and machinery and equipment, for establishing and assisting establishment of Industrial units including industrial units carrying on the manufacture of pulp and paper industry, and for manufacture of all kinds of pulp including mechanical, chemical or rayon grade pulp and of all kinds of paper including writing, printing, kraft, bond, newsprint, duplex and triplex board, coated paper, straw board, tissues and other speciality papers.

20. (c) *To acquire from or sell to any person, firm or body corporate, public, government or semi-government

authorities, whether in India or elsewhere, technical, information, know-how, process, engineering, manufacturing, operating and commercial data, plans, lay-outs and blue prints, useful for the design, erection and operation of any kinds of pulp and paper plant or any similar type of plant or process of manufacturer and to acquire and grant or licence other rights and benefits in the foregoing matters and to render any kind of consultancy service.

20. (d) *To advice clients on the comparative merits or otherwise of plant, equipment, machinery, required by them for establishment of pulp and paper industry or similar kinds of industry and pass on their indents to the approved suppliers and /or manufacturers in India and/or abroad and to import on behalf of the clients and for the Company necessary items of machinery, components, tools etc., needed for the works and to assemble, erect, test and run all machinery, equipment etc. for clients and the Company and to employ experts from any part of the world to inspect the product on behalf of the Company, Company's clients in India and /or abroad.

[20 (a) to 20 (d) - Added at the Annual General Meeting held on 25-09-1978]

21. To search for, get, work, raise, make merchantable, sell and deal in iron, steel, coal, iron ore, limestone manganese, ferro-manganese, magnesite, clay, fireclay, brickearth, bricks, bauxite and other metals, minerals and substances and to manufacture and sell briquettes and other fuel, and generally to undertake and carry on any business, transaction, or operation commonly undertaken or

carried on by explorers, prospectors, or concessionaries, and to search for, win, work, calcine, reduce, amalgamate, dress, refine and prepare for the market any quarts and ore and mineral substances, and to buy, sell, manufacture and deal in minerals and mineral products, plant and machinery and other things capable of being used in connection with mining or metallurgical operations or required by the workmen and others employed by the Company.

22. To carry on the business of mechanical engineers and manufacturers of machinery of all kinds, components and spare parts and accessories of machineries of all kinds including agricultural machinery and implements, tool makers, brass founders, metal workers, boiler makers, mill-wrights, machinists, iron and steel makers and converters, smiths, wood workers, builders, painters, metallurgists, water supply engineers, gas makers, printers, carriers and merchants.
23. To carry on the business of electricians, electrical and atomic engineers, and manufacturers of all kinds of electrical machinery and electrical apparatus for any purpose whatsoever and to manufacture, sell, supply, and deal in accumulators, lamps, meters, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.
24. To undertake to carry on the management of the whole of the affairs of any Company, firm or individual or any part of the affairs or business of any Company, firm or individual and in any part of the world and to promote, form or take part in the formation of any Company and procure registration of such Company either in India or elsewhere.
25. To apply for and purchase, or otherwise acquire any patents, brevets d'invention, licences, concessions and the like, conferring any 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, and to use, exercise, develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
26. * To manufacture, import, export, buy, sell, deal, let on hire, exchange, alter, improve, manipulate and prepare for market in India or outside and or otherwise deal in or distribute all kinds of plants, machineries, machine parts, tools, apparatus, utensils, chemicals, raw materials, leather goods and leather garments, textile garments and fabric, cashew in different forms, granite, pharmaceuticals, spices and other marketable merchandise which in the opinion of the Company are capable of being conveniently dealt in or with, in connection with or for the benefit of the Company.
[Substituted at the Annual General Meeting held on 25-09-1991]*
27. To carry on the business of contractors, estimators, planners, designers, research workers and dealers in electrical, mechanical, automobile and railway equipments and to undertake and execute contracts for works involving the supply, erection, testing and the use of machinery in all branches of engineering.
28. To acquire, build, make, construct, equip, maintain, improve, alter and work factories, buildings, roads, water courses and other works and conveniences which may be necessary or convenient

for the purpose of the Company or may seem calculated directly or indirectly to advance the Company's interests, and to contribute, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof.

29. To purchase or otherwise acquire, lease, hold, sell, exchange, work, exercise, develop, turn to account and dispose of any mines, mining or other similar rights or take interest in the same and finance and carry on any business, concern or undertaking so required.
30. To carry on any scientific research or other research which may be of benefit to the Company, to establish, conduct and carry on any educational or other institution and research or such other activities for the attainment of the above objects.
31. To buy, sell, manufacture, repair, improve, alter, exchange or hire, import and export and deal in all works, plant, machinery, tools and utensils, appliances, products, materials, substances, articles and things capable of being used in any and every such business as aforesaid or required by any customers of or persons having dealings with the Company or commonly dealt in by persons engaged in any such business or which may seem capable of being profitably dealt with in connection with any of the said business and to manufacture, experiment with, render marketable and deal in all residual and by-products incidental to or obtained in any of the business carried on by the Company.
32. To purchase or otherwise acquire, erect, maintain, reconstruct and adapt any buildings, offices, workshops, mills, plant, machinery, accessories and other things found necessary or convenient for the purpose of the Company and also to extend the business of the Company by adding to, altering, enlarging all or any of the buildings, premises and machinery for the time being the property of the Company, on all or any of the lands for the time being the property of or in possession of the Company, and by expending from time to time such sums of moneys as may be necessary or expedient for the purpose of improving, adding or altering, repairing and maintaining the buildings and machinery and property for the time being of the Company.
33. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
34. Generally to carry on business as financiers, and to undertake and to carry out all such operations and transactions (except insurance business within the meaning of the Insurance Act, and the business of Banking within the meaning of the Banking Companies Act) as an individual may lawfully undertake and carry on.
35. To develop and turn to account any land acquired by or in which the Company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by painting, paving, draining, farming, cultivating, letting on building lease or building agreement.
36. To lend money either with or without security and generally to such persons, firms, associations or Companies and upon such terms and conditions as the Company may think fit.

37. To carry on any other business (whether manufacturing or otherwise) which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
38. To acquire in India or elsewhere by purchase, lease or otherwise for the purpose of the Company any real or personal, movable or immovable property, rights or privileges, including land, buildings, rights of way, easements, licences, concessions and privileges, patents, patent rights, trade marks, machinery, rolling stock, plant, utensils, accessories and stock - in - trade.
39. To apply for and obtain and to take over and acquire licences required to be obtained under any laws or regulations for the time being in force for carrying out any of the subject above mentioned including expansion and development of the undertakings in which the Company is engaged.
40. To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, patent rights, brevets d'invention, licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
41. Generally to carry on in any place or places in the world any trade or business, whether manufacturing or otherwise, subsidiary or auxiliary to, or which can be conveniently carried on in connection with any of the Company's objects; and to establish and maintain any agencies in any part of the world for the conduct of the business of the Company, or for the sale of any materials or things for the time being at the disposal of the Company for sale; and to advertise and adopt means of making known all or any of the manufacture, products or goods of the Company, or any articles, or goods traded or dealt in by the Company in any way that may be thought advisable, including the posting of the bills in relation thereto, and the issue of circulars, books, pamphlets and price lists, and the conducting of competitions, and the giving of prizes, rewards and donations but not by way of lottery.
42. To be interested in, promote, and undertake the formation and establishment of such institutions, businesses, companies, (industrial, agricultural, trading, manufacturing or other) as may be considered to be conducive to the profit and interest of the Company; and to carry on any other business (industrial, agricultural, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of the objects or otherwise calculated directly or indirectly to render any of the Company's property or rights for the time being profitable; and also to acquire promote, aid, foster, subsidise, or acquire interests in any industry or undertaking in any country or countries whatsoever.
43. 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 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 and deal in property, shares, stocks, debentures or debenture stock of any such person, firm or Company and to conduct, make or carry into effect any arrangements, in regard to the winding up of the business of any person, firm or Company, association or society.
44. To enter into partnership or into any agreement for sharing profits, union of interest, reciprocal concession, amalgamation or co-operation, with any person or persons, corporation or Company 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 this Company and to take or otherwise acquire and hold shares or stock in or securities of, and to subsidise or otherwise assist any such Company and to sell, hold, reissue, with or without guarantee or promote any other Company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
 45. To amalgamate with any other Company or Companies having objects altogether or in part similar to those of this Company.
 46. To promote and form and to be interested in, and take hold and dispose of shares in other companies, to transfer to any such Company any property of this 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.
 47. To undertake and execute any trust which may be considered beneficial to the Company either directly or indirectly.
 48. To assist any Company, financially or otherwise, by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture stock or other securities; and to take, hold and deal in shares, stock and securities of any Company not withstanding there may be liability thereon.
 49. To take or otherwise acquire and hold shares in any other Company, and to pay for any properties, rights or privileges acquired by this Company either in shares of this Company, or partly in shares and partly in cash, or otherwise, and to give shares or stock of this Company in exchange for shares or stock of any other Company.
 50. To procure the incorporation, registration, or other recognition of the Company, in any country, state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any Parliament, Local Government, Municipal or other authority or body, British Colonial or foreign for any acts, or Parliament laws, decrees, concessions, orders, rights or privileges that may seem conducive to the Company's objects or any of them and to oppose by lawful means any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interests.
 51. To draw, accept, and make, and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading and all negotiable instruments connected with the business of the Company.
 52. To sell, endorse, or negotiate or to transfer Government paper of all kinds, Government promissory notes, Stock certificates or bonds or securities of

any kind issued by the Government of India, the Government of any State in Indian Union or by the Governments of any foreign country or colony or of Great Britain.

53. To incur debts for the conduct of any business of the Company or to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of this Company.
54. To borrow or raise money, by itself or jointly with others at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures perpetual or otherwise including debentures convertible into shares of this or any other Company, or perpetual annuities; and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets, or revenue of the Company, present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient, and to purchase, redeem, or pay off any such securities.
55. To accumulate funds and to lend, invest or otherwise employ moneys belonging or entrusted to the Company upon securities and shares, or without security upon such terms as may be thought proper, and from time to time to vary such transactions in such manner as the Company may think fit but not to do the business of Banking within the meaning of the Banking Companies Act.
56. To sell or in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, and other securities of any other Company.
57. To improve, manage, work, develop, lease, mortgage, abandon or otherwise deal with, all or any part of the property, rights and concessions of the Company.
58. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company, or for any other purposes conducive to the interests of the Company.
59. To distribute any of the properties of the Company amongst the members in specie or kind.
60. To provide for the welfare of the employees or ex-employees of the Company and the wives, widows and families or the dependants or connections of such persons by building or contributing 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 association, institutions, funds, or trust, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, political or other institutions, associations, and objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.

60 (a) *To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. The term 'rural development' shall mean any activity, project or establishment of any industrial unit, or any cottage or small-scale industry in particular, production activities utilising materials manufactured by the Company or any dairy farm, poultry farm or any other farm or any other activity calculated to bring increased economic activity or increased scope for employment in any rural area and without prejudice to the generality of the foregoing, the said term shall also include any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area which the Directors consider it likely to promote and assist rural development and that the words "rural area" shall include such area as may be regarded as rural areas under the Income-tax Act 1961 or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public

Institution or Trust or Fund whose object is rural Government or uplift as the Directors may approve.

60 (b) *To undertake, carry out, promote, sponsor or assist any activity likely to promote, general welfare and uplift for the public or any section of the public in such manner and by such means as the Directors may think fit from time to time and to take up establishment of any Medical Research Centre or Trust, Institution or Fund having any of the aforesaid objects as one of its objects intended for collection of information and advise on modern techniques for treatment of diseases for the benefit of the rural areas either by itself or through any of its agencies or to provide funds for any such Research Centre established by any public Medical Trust which serves the needs of the rural public and to transfer assets or funds to the said Research Centre so established as the Directors may approve from time to time.

*[*60(a) and 60(b) – Added at the Annual General Meeting held on 25-09-1978]*

61. To place to reserve or to distribute as dividends or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company, any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.

62. To adopt such means of making known the products of business carried on by the Company as may be deemed expedient, and in particular by advertising in the

Press, by circulars and slides or purchase or exhibition of work of art and interest and publication of books and periodicals and by granting prizes, awards and donations.

63. To open any kind of account in any bank and to make, accept, endorse and execute promissory note, Bills of exchange and other negotiable instruments.
64. To do all or any of the above things and all such other things as are incidental or conducive to the attainment of the above objects or any of them in any part of the Union of India and of the World and as principles, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise and either alone or in conjunction with others.

AND IT IS HEREBY DECLARED that the word 'Company' in this clause except where used in reference to this Company only shall be deemed to include any authority, partnership or other body of persons, whether incorporated or not and whether domiciled in India or elsewhere and the intention is that the objects set forth in each paragraph or sub-paragraph of this clause shall (except where otherwise expressed in such paragraph or sub-paragraph) be independent main objects and shall be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or sub-paragraph or the name of the Company.

IV. The liability of the member is limited.

- V. * The Authorized Share Capital of the Company is Rs 70 00 00 000 (Rupees seventy crores only) divided into 20 00 00 000 Equity Shares of Rs 2 each and 3 00 00 000 Cumulative Redeemable Preference Shares of Rs 10 each. The Company has the power from time to time to increase or reduce its capital and to issue any shares in the capital of the Company as Equity Shares or Preference Shares and to attach to any class of classes of such shares, any rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions and to vary the class of shares and/or regulations of the Company as far as may be deemed necessary to give effect to the same and upon the sub-division of any shares to apportion the right to participate in profits in any manner.

*[*Clause V – Substituted at the Annual General Meeting held on 27 07 2019]*

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

SESHASAYEE PAPER AND BOARDS LIMITED

Sl No	Signatures, Names, Addresses, Descriptions and Occupations of Subscribers	Number of Shares taken by each Subscriber	Witness, Signature, Name, Address, Description and Occupation
1.	JAYA CHAMARAJA WADIYAR, Palace, Mysore, Son of Narasimharaja Wadiyar Governor of Mysore	50,000	D. R. Chennarudraya Secretary to the Governor of Mysore Palace, Mysore
2.	C. P. RAMASWAMI AIYAR Lawyer, Delisle, Ootacamund, Son of C R Pattabhirama Iyer	500	S. Chidambaram, 17, Ganesh St., Gopalapuram Madras. Son of K V Subramania Aiyar Secretary to Sir C P Ramaswami Aiyar
3.	T. S. KRISHNA C/o T.V.S. & Sons Ltd., Madurai, Son of T V Sundaram Iyengar Businessman	2,500	V. K. Seshasayee 4, Williams Road Tiruchirapalli. Businessman
4.	T. S. SANTHANAM, Authorised Director of the Madras Motor and General Insurance Co., Ltd. For and on its behalf at No.52, Peters Road, Madras Incorporated under the Indian Companies Act, 1913 - 1956	50,000	A.N.S Raghavan Madras Motor and General Insurance Co., Ltd. No.52, Peters Road, Madras Son of V.S. Narayana Iyengar (late)
5.	H.L. NATHAN Duly constituted Attorney of Parsons and Whittemore South Asia Company Inc. for and on its behalf (incorporated in U.S.A.), 250, Park Avenue, New York City, N.Y., builders of Pulp and Paper Mills.	7,50,000	S Bapty, 4, Williams Road, Trichy (Engineering Student)
6.	K. M. DESIKAR Valivalam Post, Tanjore Dt., Son of Kandasamy Desikar Land Holder	2,500	P. S. Lakshmanan, No. 1, Alexandra Road, Tiruchi. Office Superintendent

SESHASAYEE PAPER AND BOARDS LIMITED

Sl No	Signatures, Names, Addresses, Descriptions and Occupations of Subscribers	Number of Shares taken by each Subscriber	Witness, Signature, Name, Address, Description and Occupation
7.	K .RANGACHARI 23, Williams Road, Cantt., Trichy-1. Land Lord Son of Krishnamachari	2,500	- do -
8.	A.DHARMARAJAN, A-9, Salai Road, Thillai Nagar, Tiruchy-3 Doctor	2,500	- do -
9.	N. S. RAJAGOPALAN, Mirasdar, Son of Sundararajan No.32, Sarada Vilas, Trichy -2.	2,500	- do -
10	S. SANKARAN, Supp. Engineer, S.M.E.S.C. Ltd., Trichy. Son of Subramania Iyer.	2,500	- do -
11	P. N. RAMAN, P.A. to Managing Agents, S.M.E.S.C. Ltd., Trichy. Son of P R Narayana Vadhyar	2,500	- do -
12	N. N. SESHADRI, Mirasdar, No.18, Williams Road, Tirchy. Son of Natarajier	5,000	P. S. Lakshmanan, No. 1, Alexandra Road, Tiruchy.
13	A. P. S SETHURAMA PILLAI, No.2, Lawson's Road, Cant. Trichy Son of A. P. T. Shanmugam Pillai	2,500	- do -
14	A. SRINIVASAN Son of A. S. Anantha Padmanabha Rao, Mirasdar, Veerarakiyam	2,500	- do -

SESHASAYEE PAPER AND BOARDS LIMITED

Sl No	Signatures, Names, Addresses, Descriptions and Occupations of Subscribers	Number of Shares taken by each Subscriber	Witness, Signature, Name, Address, Description and Occupation
15	K. C. SOOD 3, Esplanade East, Calcutta-1 Son of L. Jai Ram Industrialist	30,000	Mihir Kumar Roy 3, Esplanade East, Calcutta-1 Son of S. B. Roy, Accountant, Sudsons Private Ltd.
16	DHARAMSEY MULRAJ KHATAU, Laxmi Building, Ballard Road, Bombay, Son of Mulraj Khatau, Industrialist	1,000	Ramji.K Kerala Industries, Fort, Bombay-1 Son of K.R. Krishna Iyer Businessman
17	S. NARAYANASWAMY, Seshadri, 6 Chittaranjan Road, Madras -18 Son of K Sesha Iyer Stock Broker	1,000	N. Sridhar 6 Chittaranjan Road, Madras -18 Son of S. Narayanaswamy Businessman
18	K. V. JANAKAMMA, Gokulam, Alexandra Road, Trichy. Wife of late Dr. K. V. Giri House Wife	5,000	P. S. Lakhsmanan, No. 1, Alexandra Road, Trichy. Office Superintendent
19	M. SESHASAYEE, Wife of V. Seshasayee, 'Sitasadan', 4, Williams Road, Tiruchy, House Wife	600	- do -
20	R. SUBBARAYAN, "Vasantha Vihar" Mannarpuram, Trichy Son of S. Raghupathy Iyer, Land-owner	400	P.S. Padmanabhan, No.1, Alexandra Road, Tiruchirapalli, Son of P.A. Sankaranarayana Iyer, Company Executive.

SESHASAYEE PAPER AND BOARDS LIMITED

Sl No	Signatures, Names, Addresses, Descriptions and Occupations of Subscribers	Number of Shares taken by each Subscriber	Witness, Signature, Name, Address, Description and Occupation
21	SESHASAYEE BROTHERS (PRIVATE) LTD., by S. Viswanathan, Auhtorised Director, No.1, Alexandra Road, Contonment, Tiruchirapalli, Company incorporated under Indian Companies Act.	30,000	- do -
22	SESHASAYEE BROTHERS (TRAVANCORE) PRIVATE LTD., by S Viswanathan, Authorised Director, Eloor, Alwaye, Company incorporated under Indian Companies Act.	55,000	- do -
	Total Equity Shares	10,01,000	

(Dated at Madras the 15th Day of June, 1960)

SESHASAYEE PAPER AND BOARDS LIMITED

THE COMPANIES ACT, 2013 Company LIMITED BY SHARES (Incorporated under the Companies Act, 1956)

ARTICLES OF ASSOCIATION OF SESHASAYEE PAPER AND BOARDS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to the special resolution passed by the shareholders of the Company, vide Postal ballot notice dated July 27, 2019 (the result of the same announced on 18th september 2019) in substitution of and to the complete exclusion of the earlier regulations contained in the Articles of Association of the Company.

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.	Table "F" not to apply
	(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.	Articles subject to change
Interpretation		
2	(1) The marginal notes given in these Articles are for convenience only and shall not affect the interpretation of the Articles.	Marginal notes
	(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.	The Act
	(b) "Articles" means these Articles of Association of the Company as altered and prevailing from time to time.	The Articles
	(c) "Board of Directors" or "Board" means the collective body of the Directors for the time being of the Company.	The Board of Directors or the Board
	(d) "Chairperson" includes Chairman	Chairperson
	(e) "Company" means SESHASAYEE PAPER AND BOARDS LIMITED	The Company

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
	(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: (a) Equity Share Capital with voting rights; and / or with differential rights as to dividend, voting or otherwise in accordance with the Act; and (b) Preference Share Capital	Kinds of Share Capital

— SESHASAYEE PAPER AND BOARDS LIMITED —

No.	Article	Marginal Notes
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
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.	Issue of share certificate in case of joint holders.
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.	Issue of new share certificate
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.	Issue of duplicate share certificate
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.	Split / Consolidation of Share certificates
	(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.	Fee for certificate
11	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions to apply to debentures, etc.
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.	Dematerialisation
13	All the shares in the capital of the Company, other than those held in dematerialised form, shall be numbered consecutively.	Shares to be numbered

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
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.	Variation of Member's Rights
	(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 : (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	Further issue of Share Capital

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
	(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 - (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.	Company's lien on shares
	(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.	

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
20	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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.</p>	Enforcing lien by sale
21	<p>(1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.</p> <p>(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(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.</p> <p>(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.</p>	<p>Validity of sale</p> <p>Purchaser to be registered holder</p> <p>Validity of Company's receipt</p> <p>Purchaser not affected</p>
22	<p>(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.</p> <p>(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.</p>	<p>Application of proceeds of sale</p> <p>Payment of residual money</p>
23	The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to lien to apply to debentures, etc.

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
Calls on shares		
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.	Board may make calls
	(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment.
	(4) A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
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.	Call to take effect from date of Resolution
26	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
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

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
28	<p>(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.</p>	Sums deemed to be calls
	<p>(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.</p>	Effect of non-payment
29	<p>The Board-</p> <p>(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</p> <p>(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.</p> <p>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 moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>	Calls in advance
30	<p>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.</p>	Instalments on shares to be duly paid
31	<p>The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.</p>	Provisions to apply to debentures, etc.
Transfer of shares		
32	<p>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.</p>	Transfer endorsement

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
33	<p>(1) The Board may, subject to the right of appeal conferred by the Act, decline to register –</p> <p>a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>b) any transfer of shares on which the Company has a lien.</p>	Board may refuse to register transfer
	<p>(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.</p>	
34	<p>The Board may decline to recognize an instrument of transfer unless:</p> <p>(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.</p> <p>(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</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p>	Instrument of transfer
35	<p>The Register of Members may be closed and registration of share transfers suspended in accordance with the Act and the Listing Agreement.</p>	Suspension of registration of transfers.
36	<p>The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p>	Provisions to apply to debentures, etc.
Transmission of shares		
37	<p>(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.</p>	Title to shares on death of a member
	<p>(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.</p>	Estate of deceased member liable

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
38	<p>(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 –</p> <p>a) to be registered himself as holder of the share; or</p> <p>b) to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>(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.</p> <p>(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.</p>	<p>Option under transmission</p> <p>Board's right unaffected</p> <p>Indemnity to the Company.</p>
39	<p>(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.</p> <p>(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(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.</p>	<p>Right to election by holder of share</p> <p>Manner of testifying election</p> <p>Limitations applicable to notice</p>
40	<p>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:</p> <p>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.</p>	<p>Claimant's entitlement</p>

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
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: (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.	Contents of Notice
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 moneys 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

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
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.

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
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 jointholder 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

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
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 – (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.	Power to alter Share Capital
61	Where shares are converted into stock, 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. 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. 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.	Right of stockholders

— SESHASAYEE PAPER AND BOARDS LIMITED —

No.	Article	Marginal Notes
62	<p>The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act, —</p> <ul style="list-style-type: none"> 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. 	Reduction of capital
Capitalisation of profits		
63	<p>(1) The Company in general meeting may, upon the recommendation of the Board, resolve —</p> <ul style="list-style-type: none"> 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. 	Capitalisation
	<p>(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 :</p> <ul style="list-style-type: none"> 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 the way specified in sub-clause (b). 	Sum how applied
	<p>(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;</p>	
64	<p>(1) Whenever such a resolution as aforesaid is passed, the Board shall -</p> <ul style="list-style-type: none"> 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. 	Powers of the Board for capitalisation

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
(2)	<p>The Board shall have power –</p> <p>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</p> <p>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.</p>	Boards' power to issue fractional certificate/ coupon etc.
(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	Extraordinary general meeting.
67	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call 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.	Postal Ballot

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
Proceedings at general meetings		
69	(1) The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
	(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.	Presence of Quorum
	(3) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business whilst chair vacant
70	(1) The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.	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

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
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,— 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.	Number of votes
	(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

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
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

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
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: 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.	Validity of Proxy
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.	Chair-person
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.	

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
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 traveling, 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

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
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	<p>(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. 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.</p> <p>(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.</p> <p>(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.</p>	General powers of the Board
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 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.	Power of attorney

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No.	Article	Marginal Notes
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

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No.	Article	Marginal Notes
	(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.	Chair-person 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

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
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	<p>(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:</p> <p>a) Managing Director or Whole-time Director or Chief Executive Officer;</p> <p>b) Company Secretary; and</p> <p>c) Chief Financial Officer</p> <p>(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.</p>	Whole-time 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

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
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

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No.	Article	Marginal Notes
	(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 hereinbefore 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

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
	(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.	

SESHASAYEE PAPER AND BOARDS LIMITED

No.	Article	Marginal Notes
Winding up		
130	<p>Subject to the applicable provisions of the Act -</p> <p>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.</p> <p>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.</p> <p>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.</p>	Winding up of Company
Indemnity and Insurance		
131	<p>(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 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.</p> <p>(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.</p> <p>(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.</p>	Directors and officers right to indemnity
		Insurance

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No.	Article	Marginal Notes
General Power		
132	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		
133	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		
134	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

SESHASAYEE PAPER AND BOARDS LIMITED

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3.	T. S. KRISHNA C/o T.V.S. & Sons Ltd., Madurai, Son of T V Sundaram Iyengar Businessman	2,500	V. K. Seshasayee 4, Williams Road Tiruchirapalli. Businessman
4.	T. S. SANTHANAM, Authorised Director of the Madras Motor and General Insurance Co., Ltd. For and on its behalf at No.52, Peters Road, Madras Incorporated under the Indian Companies Act, 1913 - 1956	50,000	A.N.S Raghavan Madras Motor and General Insurance Co., Ltd. No.52, Peters Road, Madras Son of V.S. Narayana Iyengar (late)
5.	H.L. NATHAN Duly constituted Attorney of Parsons and Whittemore South Asia Company Inc. for and on its behalf (incorporated in U.S.A.), 250, Park Avenue, New York City, N.Y., builders of Pulp and Paper Mills.	7,50,000	S Bapty, 4, Williams Road, Trichy (Engineering Student)
6.	K. M. DESIKAR Valivalam Post, Tanjore Dt., Son of Kandasamy Desikar Land Holder	2,500	P. S. Lakshmanan, No. 1, Alexandra Road, Tiruchi. Office Superintendent

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8.	A.DHARMARAJAN, A-9, Salai Road, Thillai Nagar, Tiruchy-3 Doctor	2,500	- do -
9.	N. S. RAJAGOPALAN, Mirasdar, Son of Sundararajan No.32, Sarada Vilas, Trichy -2.	2,500	- do -
10	S. SANKARAN, Supp. Engineer, S.M.E.S.C. Ltd., Trichy. Son of Subramania Iyer.	2,500	- do -
11	P. N. RAMAN, P.A. to Managing Agents, S.M.E.S.C. Ltd., Trichy. Son of P R Narayana Vadhyar	2,500	- do -
12	N. N. SESHADRI, Mirasdar, No.18, Williams Road, Tirchy. Son of Natarajier	5,000	P. S. Lakshmanan, No. 1, Alexandra Road, Tiruchy.
13	A. P. S SETHURAMA PILLAI, No.2, Lawson's Road, Cant. Trichy Son of A. P. T. Shanmugam Pillai	2,500	- do -

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14	A. SRINIVASAN Son of A. S. Anantha Padmanabha Rao, Mirasdar, Veerarakiyam	2,500	- do -
15	K. C. SOOD 3, Esplanade East, Calcutta-1 Son of L. Jai Ram Industrialist	30,000	Mihir Kumar Roy 3, Esplanade East, Calcutta-1 Son of S. B. Roy, Accountant, Sudsons Private Ltd.
16	DHARAMSEY MULRAJ KHATAU, Laxmi Building, Ballard Road, Bombay, Son of Mulraj Khatau, Industrialist	1,000	Ramji.K Kerala Industries, Fort, Bombay-1 Son of K.R. Krishna Iyer Businessman
17	S. NARAYANASWAMY, Seshadri, 6 Chittaranjan Road, Madras -18 Son of K Sesa Iyer Stock Broker	1,000	N. Sridhar 6 Chittaranjan Road, Madras -18 Son of S. Narayanaswamy Businessman
18	K. V. JANAKAMMA, Gokulam, Alexandra Road, Trichy. Wife of late Dr. K. V. Giri House Wife	5,000	P. S. Lakhsmanan, No. 1, Alexandra Road, Trichy. Office Supertendent
19	M. SESHASAYEE, Wife of V. Seshasayee, 'Sitasadan', 4, Williams Road, Tirchy, House Wife	600	- do -

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20	R. SUBBARAYAN, "Vasantha Vihar" Mannarpuram, Trichy Son of S. Raghupathy Iyer, Land-owner	400	P.S. Padmanabhan, No.1, Alexandra Road, Tiruchirapalli, Son of P.A. Sankaranarayana Iyer, Company Executive.
21	SESHASAYEE BROTHERS (PRIVATE) LTD., by S. Viswanathan, Auhtorised Director, No.1, Alexandra Road, Contonment, Tiruchirapalli, Company incorporated under Indian Companies Act.	30,000	- do -
22	SESHASAYEE BROTHERS (TRAVANCORE) PRIVATE LTD., by S Viswanathan, Authorised Director, Eloor, Alwaye, Company incorporated under Indian Companies Act.	55,000	- do -
	Total Equity Shares	10,01,000	

(Dated at Madras the 15th Day of June, 1960)