
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF**

DIGIDRIVE DISTRIBUTORS LIMITED



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Central Registration Centre

Certificate of Incorporation

[Pursuant to sub-section (2) of section 7 and sub-section (1) of section 8 of the Companies Act, 2013 (18 of 2013) and rule 18 of the Companies (Incorporation) Rules, 2014]

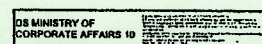
I hereby certify that DIGIDRIVE DISTRIBUTORS LIMITED is incorporated on this Fifteenth day of March Two thousand twenty-two under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U51909WB2022PLC252287.

The Permanent Account Number (PAN) of the company is AAJCD1446K *

The Tax Deduction and Collection Account Number (TAN) of the company is CALD15259G *

Given under my hand at Manesar this Fifteenth day of March Two thousand twenty-two .



Digital Signature Certificate
Mrs. Amarpreet Kaur

For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

Disclaimer: This certificate only evidences incorporation of the company on the basis of documents and declarations of the applicant(s). This certificate is neither a license nor permission to conduct business or solicit deposits or funds from public. Permission of sector regulator is necessary wherever required. Registration status and other details of the company can be verified on www.mca.gov.in

Mailing Address as per record available in Registrar of Companies office:

DIGIDRIVE DISTRIBUTORS LIMITED

33, Jessore Road, Dum Dum, Kolkata, Kolkata, West Bengal, India, 700028



* as issued by the Income Tax Department

THE COMPANIES ACT, 2013
MEMORANDUM OF ASSOCIATION
OF
DIGIDRIVE DISTRIBUTORS LIMITED
(Company Limited by Shares)
(Incorporated under the Companies Act, 2013)

- I. The name of the Company is Digidrive Distributors Limited.
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- III. The objects for which the Company is established are:

III (A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

1. To create a specialized master distributor for retailing goods on all Digital Marketplace.

III (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)

1. To carry on the business of buying, selling, reselling, importing, exporting, transporting, online trading, storing, promoting, marketing, or supplying and dealing in any manner whatsoever in all types of goods on retail, as well as on wholesale basis in India or elsewhere and through internet /web portal.
2. To carry on the business as distributors and export of all types of sound recordings of every description and all types of goods on all digital marketplaces in India or elsewhere.
3. To sell products through online marketplace, advertising over internet, creating catalogue, provide secured payment processing, online trading in and outside India.
4. To acquire the know-how, technical and all other information as to the process of designing, marketing, servicing, processing, consulting, reprocess, purchase, sale, resale, export, import, transfer, exchange or otherwise deal in all types and kinds of electrical, digital and electronic devices (Including embedded softwares) and other products and to transact and do all matters things incidental thereto.
5. To evolve standards and procedures as are necessary to promote efficiency, safety, soundness, security and cost effectiveness of the payment systems and settlement processes, to monitor retail payment system `developments and related issues in India and abroad, to extend its services at domestic and international level including, without limitation, remote areas and to facilitate interaction of the clearing and settlement systems and related arrangements with other systems/ entities involved in the exchange, clearing or settlement of payments.
6. To employ expert(s) to investigate and examine into the condition, management, prospects, value, character and circumstances of any business, concerns, and undertakings and generally of any assets, property, or rights
7. To hire or acquire satellite broadcast transmission channels and use them for the purpose and businesses of the Company, and re-hire or lease them to other governments, agencies, institutions, private organizations, concerns, associations, and individuals in India and abroad and join in channel sharing with others.

8. To secure, develop, operate, collaborate, maintain, manage, promote, own, procure, utilize and/or to initiate, either alone or in association with others in with tie-ups, agreements. joint ventures, collaborations, or otherwise.
9. To establish, construct, manage, and sound recording studios. cinematography and synchronizing studios and laboratories and to produce, feature entertainment, educational scientific and technical films/podcasts, and to engage in the business of production distribution and extrication of sound recordings in India or abroad, with rights of exhibiting, releasing leasing, renting distributing, redistributing, etc, and in espousing of these rights.
10. To train or pay for the training in India or abroad of any of the Company's employees, advisors, consultants, directors or any candidate in the interest of or for furtherance of the Company's objects
11. To purchase, take on exchange or lease, hire or otherwise acquire any immovable or moveable property and any rights or privileges, which the Company may think necessary or convenient for the purposes of the business of the Company.
12. To establish the branches or appoint agencies for or in connection with any of the objects of the Company, to carry on any business or branch of a business which the Company is authorised to carry on by means or through the agency of any Companies, and to enter into any arrangement with such Company for taking the profits to and bearing the losses of any business or branch so carried on, or for financing any such Company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.
13. To procure the registration, incorporation or recognition of the Company or any branch thereof under the laws or regulations of any other country and to do such acts necessary for carrying on the business or activity of the company in foreign country
14. To establish and maintain agencies, branch offices, and local registers and to procure registration or recognition of the Company and to carry on business in any part of the world and to take such steps as may be necessary to give the Company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may be thought desirable.
15. To appoint Directors or Managers of any other Company in which this Company is or may be directly or indirectly interested.
16. To take part in the supervision and control of the business or operation of any Company or undertaking and for the purpose to appoint and remunerate any Director, accountants, employees, or other experts or agents.
17. To purchase or otherwise acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm, body corporate, or corporation, carrying on or proposing to carry on any business which the Company is authorised to carry on or possessed of any property or rights suitable for the purposes of this Company.
18. To enter into any contract or arrangement with any Government, State or authorities, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such Government, State or authority, person or Company any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, execute and comply with any such contracts, arrangements, rights, privileges and concessions.
19. To erect, construct, lay down, maintain, remove enlarge and alter any buildings, plant, works or offices necessary or convenient for the purposes of the Company or for other purposes and generally from time to time to provide all requisite accommodation and facilities thereof.
20. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the business of the Company.

21. To let on lease or on hire-purchase system or to lend over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company.
22. To amalgamate with any other Company whose objects are, or include objects similar to those of this Company whether by sale or purchase for fully or partly paid-up shares or otherwise, of the undertaking subject to the liabilities of this or any such other Company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other Company as aforesaid or in any other manner.
23. To issue and deposit any securities which the Company has power to issue by way of mortgage, to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons corporations having dealings with the Company or in whose business or undertakings the Company is interested, whether directly or indirectly.
24. To open current, cash-credit, overdraft or other bank accounts and to draw, make, accept, endorse, negotiate, discount and execute cheques, promissory notes, issue bills of exchange, bills of lading, warrants, debentures, and other negotiable instruments or transferable instruments or securities.
25. To accumulate funds and to invest or otherwise employ moneys belonging to the Company upon any shares, securities or other investments whatsoever upon such terms as may be thought fit and proper and from time to time to vary such investments in such manner as the Company may think fit.
26. To draw, make, accept, hold, endorse, execute, issue and otherwise deal in negotiable promissory notes, drafts, hundies, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments and securities or to purchase, subscribe for, underwrite, take or otherwise acquire and hold shares, stock, bonds, options, debentures, debenture-stock, or obligations in any other Company or Corporation or of any Government or State, and to give any guarantee or security for the payment of any principal sum, dividends or interest in relation thereto and to dispose of any such investments, or securities which may be surplus to the Company's requirements.
27. To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, including shares with or without preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the Company may determine.
28. To invest and deal with the money's not immediately required by the Company in any investments, movable or immovable in such manner as may from time to time seem expedient and be determined.
29. To pay for any rights or property acquired by the Company and to remunerate any person or Company for services rendered or to be rendered in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
30. To accept payment of any property or rights sold otherwise disposed of or dealt with by the Company either in cash, on instalments or otherwise or in fully or partly paid-up shares of any Company or corporation, including shares with or without preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise or in debentures, or mortgage debentures or debenture-stock, mortgage or other securities of any Company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of, or otherwise deal in any shares, stock or securities.

31. To enter into partnership, or into any arrangement for sharing profits or losses, or for any union of interest, joint venture, reciprocal concession or co-operation with any person or persons, or Company or Companies carrying on, or engaged in any business which this Company is authorised to carry on.
32. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the Union of India and in any or all States, territories, possessions, colonies, and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
33. To establish or promote or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company.
34. To apply for, promote and obtain any act, charter, privilege, concession, licence, authorisation, if any, of Government, State or Municipality, Provisional order or licence of any authority for enabling the Company to carry on any of its objects into effect, or for extending any of the powers of the Company, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
35. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
36. To enter into Memorandum of understanding(s), contract(s), agreement(s), collaboration agreement(s), joint/ assisted sector agreement(s), or any other agreement or contract by whatsoever name called for the sale, and /or development of markets in India and /or abroad for the items which the Company is entitled to produce and for any type of raw materials, with any Government Indian or Foreign, Central, State or Local Authority, State Industrial Development Corporation(s), International agency (ies) or Institution(s), body corporate(s), firm(s), person(s), and other concern(s) or constituted attorney(s).
37. To adopt such other means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, or any other media, by circulars, by purchase and exhibition or works of arts or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
38. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
39. To improve, manage, develop, sell, exchange, lease, mortgage, grant, licence, easements, and other rights, over and in any other manner deal with, turn to account, or dispose of, the undertaking, property, assets, rights, and effects of the Company, or any part thereof, for such consideration as the Company, may think fit, and in particular, for shares, debentures or securities of any other Company.
40. To vest in movable or immovable property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
41. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.
42. To acquire by purchase, exchange or otherwise the right to good-will, trademarks, exploitation rights or patents, licenses, results of research and development, invention models, formulae, processes, designs or similar information concerning industrial, commercial, technical or scientific knowledge, experience skill and technique, technology research and to deal in, grant licenses, easements and other rights over

and in any other manner deal with or dispose of all or any of the above for fees, commission, remuneration, royalty or otherwise.

43. To establish and maintain or procure the establishment and maintenance, building or dwelling houses or quarters, or any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations gratuities, pension allowances or emoluments, bonuses, profit sharing bonuses or benefits or any other payments, by creating and from time to time subscribing or contributing to provident fund institutions, funds, profits sharing or subscribing or contributing towards place of instruction and recreation, hospitals, dispensaries, medical and other attendance or assistance, to any persons who are or were at any time in the employment or service of the Company, or of any Company which is subsidiary of the Company, or of its predecessors in business or of persons having dealing with the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company or any such other Company, as aforesaid, and the wives, families, dependants and connections of any such persons, and to also establish and subsidise and subscribe to any, institutions, associations, clubs or funds calculated to be for the benefit of or advance the interests and well-being of the Company or of any such other Company as aforesaid, and make payments, to or any of the matters aforesaid, either alone or in conjunction with any such other persons/company as aforesaid.
44. To create any depreciation funds, reserves, trade, development reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for any purpose whatsoever conducive to the interest of the Company.
45. To distribute among the members of the Company dividends, including bonus shares (including fractional share certificates) out of profits, accumulated profits, or funds and resources, and distribute in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of winding up, subject to the provisions of the Companies Act, 2013.
46. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshop for scientific and technical research and experimental and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising endowing or assisting laboratories, workshops libraries, lectures, meetings and conferences and by providing for the remuneration of scientific or technical professionals or teachers and by providing for the awards or exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and reward studies researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
47. To pay out of the funds of the Company all expenses including preliminary expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or of any company promoted by the Company or any company in which the Company is or may contemplate being directly or indirectly interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
48. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patent, patent rights, brevets' invention, trademarks, designs, copy-rights, know-how, licences, concessions, industrial property, intellectual property and the like conferring any exclusive or non-exclusive or limited right to their use, application or exploitation or any secret or other information as to any 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 and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
49. To sell any patent rights or privileges belonging to the Company or which may be acquired by it or any interest in the same and to grant licences for the use and practice of the same or any of them, and to let or allow to be used or otherwise deal with any invention, patents or privileges in which the Company

may be interested, and to do all such acts and things as may be deemed expedient for turning to account any invention, patents and privileges in which the Company may be interested.

50. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms, or individuals, and to do every other act or acts, thing or things, incidental to or growing out of or connected with aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.
51. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
- IV. The liability of the members is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V. The Authorised Share Capital of the Company is Rs.1,00,000 (Rupees One Lakh) divided into 1,00,000 (One Lakh) Equity shares of Re.1 each (Rupee One).

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

Name, Address, Description and occupation of each subscriber	No. of Equity Shares taken by Each Subscriber	Signature of Subscriber	Name, Address Description of witness
<p>SAREGAMA INDIA LIMITED HAVING OFFICE AT 33, JESSORE ROAD, DUM DUM, KOLKATA, WEST BENGAL -700028 INDIA, THROUGH MR. VIKRAM MEHRA RESIDENT OF 901, SIGNIA PEARL, G BLOCK, BKC, MUMBAI 400051, AUTHORISED SIGNATORY, AUTHORISED TO SUBSCRIBE TO MEMORANDUM AND ARTICLES OF ASSOCIATION BY RESOLUTION PASSED ON 24 FEBRUARY 2022</p> <p>OCCUPATION: BUSINESS</p>	<p>99994 (Ninety nine thousand nine hundred and ninety four)</p>	Sd/-	<p>Witness to all: Sd/- Mr. Mohan Ram Goenka MR & Associates, 46 B B Ganguly Street, 4th Floor, Room 406, Near Central Metro, Opp. Bowbazar Post Office, Kolkata 700012, Practicing Company Secretaries</p>
<p>MR. ALOK KALANI (NOMINEE OF SAREGAMA INDIA LIMITED) FATHER'S NAME: RAMESH CHAND KALANI ADDRESS: NEAR ALOKA CINEMA GANGES GARDEN, B -2, 3RD FLOOR, 106. K C SINGHA ROAD, SHIBPUR, WEST BENGAL 711102</p> <p>OCCUPATION: SERVICE</p>	<p>1 (One)</p>	Sd/-	
<p>MR. SUNIL KUMAR SANGANERIA (NOMINEE OF SAREGAMA INDIA LIMITED) FATHER'S NAME: MAHABIR PRASAD SANGANERIA ADDRESS: 1330, JESSORE ROAD, NASKAR BAGAN 2ND FLOOR, NORTH 24 PARGANAS, WEST BENGAL 700055</p> <p>OCCUPATION: SERVICE</p>	<p>1 (One)</p>	Sd/-	
<p>MR. KUMAR AJIT (NOMINEE OF SAREGAMA INDIA LIMITED) FATHER'S NAME: RAGHUBIR PRASAD SINGH ADDRESS: F-6/ 1-4 AISHWARYA CHS. SECTOR 7, SANPADA, NAVI MUMBAI 400705</p> <p>OCCUPATION : SERVICE</p>	<p>1 (One)</p>	Sd/-	
<p>MR. KISHORE CHANDRA GHOSH (NOMINEE OF SAREGAMA INDIA LIMITED) FATHER'S NAME: AKSHOY CHANDRA GHOSH ADDRESS: 1F -1402, 401, BORAKHOLA ROAD, OPPOSITE SARKAR NETRALAYA, MUKUNDAPUR, SOUTH 24, PARGANAS, WEST BENGAL, 700099</p>	<p>1 (One)</p>	Sd/-	

<p>OCCUPATION : SERVICE</p> <p>MR. SUNIL BHANDARI (NOMINEE OF SAREGAMA INDIA LIMITED) FATHER'S NAME: RANJIT RAJ BHANDARI ADDRESS: UPOHAR LUXURY APTS. FLAT -1702, PANCHAMI 2052, CHAK GARIA, KOLKATA, WEST BEGAL 700094, INDIA</p> <p>OCCUPATION : SERVICE</p> <p>MR. GOPAL RATHI (NOMINEE OF SAREGAMA INDIA LIMITED) FATHER'S NAME: LAXMI NARAYAN RATHI ADDRESS: 34C, SHIB KRISHNA DAW LANE, KANKURGACHI S.O, KANKURGACHI, KOLKATA, WEST BENGAL, 700054</p> <p>OCCUPATION: SERVICE</p>	<p>1 (One)</p> <p>1 (One)</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>Witness to all: Sd/- Mr. Mohan Ram Goenka MR & Associates, 46 B Ganguly Street, 4th Floor, Room 406, Near Central Metro, Opp. Bowbazar Post Office, Kolkata 700012, Practicing Company Secretaries</p>
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PLACE : KOLKATA

DATED : 15TH MARCH, 2022

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
DIGIDRIVE DISTRIBUTORS LIMITED

Applicability of Table F

Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013 as amended from time to time, shall apply to the Company only to the extent that the same are not specifically provided for in these Articles of Association and are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles. In case on any inconsistency of provisions contained in Table "F" in Schedule I to the Companies Act and these Articles, the provisions of these Articles of Association will prevail subject to provisions of the Companies Act, 2013.

General Authority

Wherever in the Companies Act, 2013 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 of Association, then and in that case, by virtue of this general authority, the Company is hereby specifically authorised, empowered and entitled to have such right, privilege or authority, to carry out such transactions as have been permitted by the Companies Act, 2013 without there being any separate regulations in that behalf herein provided save to the extent there are any restrictions contained in these Articles.

I. Interpretation

1.1. In these regulations—

- (a) "the Act" means the Companies Act, 2013;
- (b) "Company" means Digidrive Distributors Limited, a public company limited by shares incorporated under the Act;
- (c) "Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of the Act;
- (d) "Beneficial Owner" means a person whose name is recorded as such with a Depository;
- (e) "Board" or "Board of Directors" means board of directors of the Company means the collective body of the directors of the Company;
- (f) "Board Meetings" means a meeting of the Board duly called and constituted, or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a circular resolution in accordance with the Articles or Directors of the Company collectively;
- (g) "Bye-Laws" means byelaws made by a Depository/ies under Section 26 of the Depositories Act;

- (h) **"Capital"** means the share capital for the time being issued or authorised to be issued for the purposes of the Company.
- (i) **"Chairman"** means the chairman for the time being of the Board of Directors.
- (j) **"Committee"** means a committee of Directors formed by the Board for such purpose and consisting of such Directors as may be decided by the Board.
- (k) **"Depositories Act"** means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force.
- (l) **"Extra-ordinary General Meeting"** means an Extra-ordinary General Meeting duly called and constituted and any adjourned holding thereof.
- (m) **"General Meeting"** means an Annual General Meeting or an Extraordinary General Meeting or any adjourned meeting thereof, as the context may require in accordance with the provisions of the Act
- (n) **"Month"** means a month reckoned according to the Gregorian Calendar.
- (o) **"Office"** means the Registered Office for the time being of the Company
- (p) **"Participant"** means a person registered as such under Section 12(1A) of the Securities and Exchange Board of India Act, 1992
- (q) **"Proxy"** includes an attorney duly constituted under a power of attorney to vote for a member at a general meeting or poll.
- (r) In **"writing"** and **"written"** shall include printing, lithography or part printing and part lithography and any other mode or modes of representing or reproducing words in a visible form, including in electronic mode.

Save, as aforesaid, any words or expressions defined in the Act or Depositories Act shall, if not consistent with the subject or context bear the same meaning in these presents.

The words imparting the singular number shall include the plural number and vice versa and words imparting the masculine gender shall also include the feminine gender and vice versa.

Words imparting persons shall include the Central or State government, corporate, firm, individual, trusts, societies, associations, and other bodies whether incorporated or not.

Headings are inserted for convenience and shall not affect the construction hereof.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

II. **Share capital and variation of rights**

- 2.1. The Authorised Capital of the Company shall be as set out in Clause V of the Memorandum of Association of the Company.
- 2.2. Except as permitted under Section 68 to 70 of the Act, the Company shall not have power to buy its own shares, unless the consequent reduction of share

capital is effected and sanctioned in pursuance of Section 66 or Section 242 of the Act.

(i) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company.

(ii) Provided that nothing in this clause shall be taken to prohibit: -

(a) the provisions by the Company, in accordance with any scheme for the time being in force, of money for the purchase of, or subscription for fully paid shares in the Company or its holding Company, being a purchase or subscription by trustees of or for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried office or employment in the Company;

or

(b) the making by the Company of loans, within the limit laid down in sub-Section (3) of Section 67 of the Act, to persons (other than Directors or managers) bona fide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding Company to be held by themselves by way of beneficial ownership.

(iii) No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for a period of six months.

2.3. Nothing in this Article shall affect the right of the Company to redeem any shares issued under Section 55 of the Act

2.4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

2.5. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

2.6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

2.7. Subject to the provisions of these Articles and the rights of the holders of any other shares entitled by the terms of issue of preferential repayment over the Equity Shares in the event of winding up of the Company, the holders of the Equity Shares shall be entitled be repaid the amounts of share capital paid up or

credited as paid up on such Equity Share and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.

- 2.8. Subject to the provisions of these Articles and Applicable Law, the Company may issue either Equity Shares or any other kind of shares with non-voting rights and the resolutions authorizing such issue shall prescribe the terms and conditions of such issue.
- 2.9. Subject to the provisions of section 55 of the Act any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
- 2.10. 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 2.11. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
- 2.12. (i) 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, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- 2.13. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) 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.

III. Further Issue of Shares

- 3.1. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-
- (i) to persons who, as on the date specified under applicable law, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:
 - (a) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (b) the offer aforesaid 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 and the notice referred to in clause (a) above shall contain a statement of this right; and
 - (c) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company;
 - (ii) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the law; or
 - (iii) to any Persons, if it is authorized by a special resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions prescribed in the Act.
- 3.2. The notice referred to in sub-clause (a) of clause (i) of Article 3.1 shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue.
- 3.3. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan(s) raised by the Company to convert such debentures or loan(s) into shares in the Company:
- 3.4. Provided that the terms of issue of such debentures or loan(s) containing such an option have been approved before the issue of such debentures or the raising of loan(s) by a special resolution passed by the Company in a general meeting.
- 3.5. Notwithstanding anything contained in Article 3.2 above, where any debentures have been issued or loan(s) has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loan(s) or any part thereof shall be converted into shares in the Company on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loan(s) do not include a term for providing for an option for such conversion.

- 3.6. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the government pass such order as it deems fit.
- 3.7. In determining the terms and conditions of conversion under Article 3.3, the government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loan(s) and such other matters as it may consider necessary.
- 3.8. Where the government has, by an order made under Article 3.3, directed that any debenture(s) or loan(s) or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 3.3 or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
- 3.9. The provisions contained in the Articles 3.1 to 3.7 shall be subject to the provisions of the Section 42 and Section 62 of the Act and other applicable provisions of the Act, wherever applicable.

IV. Lien

- 4.1. (i) 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 single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- 4.2. (i) 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—
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- 4.3. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

- (iii) 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 in reference to the sale.

- 4.4. (i) 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.
- (ii) 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.

V. Calls on shares

- 5.1. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) 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.

- (iii) A call may be revoked or postponed at the discretion of the Board.

- 5.2. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

- 5.3. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- 5.4. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

- 5.5. (i) 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 regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.

- 5.6. The Board—

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

- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

VI. Shares at disposal of the Board

- 6.1. Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may, from time to time think fit, with the sanction of the Company in a general meeting.
- 6.2. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

VII. Commission

- 7.1. The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section.
- 7.2. The rate or amount of the commission shall not exceed the rate or amount prescribed under sub-section (6) of Section 40 of the Act.
- 7.3. 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. The Company may also on any issue of shares pay such brokerage as may be lawful.

VIII. Shares and shares certificates

- 8.1. The Company shall cause to be kept a register of members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of members or debenture holders resident in that country.
- 8.2. Every Person whose name is entered as a member in the register of members shall be entitled to receive:
 - (i) one (1) or more certificates for all the shares of each class or denomination registered in his name, without payment of any charge; or
 - (ii) several certificates, if the Board so approves (upon paying such fee as the Board so determines), each for one (1) or more of such shares, and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within the prescribed time period as provided under the applicable law of the receipt of application of, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.
- 8.3. The numbering of shares and the issuance of a certificate of shares/issuance of a duplicate certificate of shares, shall be as per the provisions laid down under

Section 45 and 46 of the Act and other applicable provisions of law respectively. Where the shares are held in dematerialised form, the record of the relevant depository shall be prima facie evidence of the interest of the beneficial owner.

- 8.4. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of such certificate to the person whose name stands first in the Register of Members of the Company as one of the holders of such shares shall be sufficient delivery to all such joint holders thereof. The share certificates shall be signed by such persons as the Act may prescribe from time to time and as may be determined by the Board. Any member of the Company shall have the right to sub-divide, split or consolidate the total number of shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.
- 8.5. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given to the party whose certificate has been lost or destroyed. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Notwithstanding the foregoing provisions of this Article, the Board shall comply with applicable law including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.
- 8.6. Subject to the provisions of the Act and the provisions of the foregoing Articles relating to issue of certificates shall apply mutatis mutandis to issue of certificates for any other securities including debentures of the Company.
- 8.7. If any share stands in the names of 2 (two) or more persons, the person first named in the Register of Members of the Company shall as regards voting at general meetings, service of notice and all or any matters connected with the Company, except the transfer of shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such shares and for all incidents thereof according to the Company's Articles.
- 8.8. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof as the registered holder.

IX. Dematerialization of securities

- 9.1. Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialize its shares, debentures, and other securities and offer such shares, debentures, and other securities in a dematerialized form pursuant to the Depositories Act.
- 9.2. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by

a beneficial owner, re-materialize the securities, which are in dematerialized form.

- 9.3. Every Person subscribing to the securities offered by the Company shall have the option to receive share certificates or to hold the security with a Depository. Where a Person opts to hold any security with the Depository, the Company shall intimate such Depository of details of allotment of the security to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the security can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer 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, the provisions of the Depositories Act shall apply.
- 9.4. All shares held by a Depository shall be dematerialized and shall be in a fungible form.
 - (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.
 - (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of shares held by it.
- 9.5. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in physical and dematerialized form in any medium as permitted by law including any form of electronic medium.
- 9.6. Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time.
- 9.7. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

X. Transfer of shares

- (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) 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.
- 10.2. The Board may, subject to the right of appeal conferred by section 58 decline to register—

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
- 10.3. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
- 10.4. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

XI. Transmission of shares

- (i) 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.
 - (ii) Nothing in clause (i) 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.
- 11.2. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) 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.
- 11.3. (i) 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.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) 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.

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

Provided that the Board may, at any time, give notice requiring any such person to elect either to 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.

XII. Forfeiture of shares

- 12.1. If a member fails to pay any call, or instalment of a call, 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, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
- 12.2. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 12.3. 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.
- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 12.4. (i) 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 to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) 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.
- 12.5. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale 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;
 - (iii) The transferee shall thereupon be registered as the holder of the share; and

- (iv) 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 or disposal of the share.

- 12.6. The provisions of these regulations 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.

XIII. Alteration of capital

- 13.1. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

- 13.2. Subject to the provisions of section 61, the Company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) 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.

- 13.3. Where shares are converted into stock, —

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

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

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

- 13.4. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised, and consent required by law, —

- (a) its share capital.
- (b) any capital redemption reserve account; or
- (c) any share premium account.

XIV. Capitalisation of profits

- 14.1. (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively.
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid.
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 14.2. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares 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;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

XV. Buy-back of shares

- 15.1. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

XVI. General meetings

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

XVII. Proceedings at general meetings

- 17.1. (i) 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.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 17.2. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- 17.3. 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.
- 17.4. 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 their members to be Chairperson of the meeting.

XVIII. Adjournment of meeting

- 18.1. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) 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.
- (iv) Save as aforesaid, and as provided in section 103 of 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.

XIX. Voting rights

- 19.1. 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) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- 19.2. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 19.3. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 19.4. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 19.5. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 19.6. 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.
- 19.7. (i) 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.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

XX. Proxy

- 20.1. 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 20.2. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 20.3. 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.

XXI. Board of Directors

- 21.1. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The first directors of the Company shall be the following:

(a) Mr. Alok Kalani

(b) Mr. Sunil Kumar Sanganerla

(c) Mr. Gopal Rathi

- 21.2. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
- 21.3. The Board may pay all expenses incurred in getting up and registering the Company.
- 21.4. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 21.5. 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 shall from time to time by resolution determine.
- 21.6. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 21.7. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) 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.

XXII. Proceedings of the Board

- 22.1. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 22.2. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 22.3. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the

purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

- 22.4. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 22.5. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) 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.
- 22.6. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 22.7. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

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, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

- 22.8. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.

XXIII. Minutes

- 23.1. The Board shall, in accordance with the provisions of Section 118 of the Act, cause Minutes to be kept of every General Meeting of the Company and of every meeting of the Board or of every Committee of the Board.
- 23.2. Any such Minutes of any meeting of the Board or any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act, shall be evidence of the matters stated in such Minutes. The Minute Books of General Meetings of the Company shall be kept at the Office and shall be open to inspection by Members during the hours of 10 A.M. and 12 noon on such business days as the Act requires them to be kept open for inspection.

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

- 24.1. Subject to the provisions of the Act, —

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board.
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

24.2. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XXV. Dividends and Reserve

- 25.1. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 25.2. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- 25.3.
 - (i) 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 applicable 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.
 - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 25.4.
 - (i) 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.
 - (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
 - (iii) 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.
- 25.5. 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.
- 25.6.
 - (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid 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.

- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

- 25.7. 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.
- 25.8. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 25.9. No dividend shall bear interest against the company.

XXVI. Authentication of Documents

- 26.1. Any Director, Manager or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts; and where any books, records, documents or account are elsewhere than at the office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid.
- 26.2. A document purporting to be a copy of a resolution of the Board or an extract from the Minutes of a Meeting of the Board which is certified as such in accordance with the provisions of the Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that such extract is a true and accurate record of a duly constituted meeting of the Board.

XXVII. The Seal

- 27.1. (i) The Board shall provide for the safe custody of the Seal.
- (ii) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf, and except in the presence of any two Directors, or, by a Director and the Company Secretary, or, one Director or the Company Secretary and such other person as the Board may appoint who shall sign every instrument to which the Seal of the Company is so affixed in their presence.

XXVIII. Accounts

- 28.1. (i) 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.
- (ii) 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 or by the company in general meeting.

XXIX. Audit

- 29.1. Once at least in every year the Books of Accounts of the Company shall be examined by one or more Auditor or Auditors.
- 29.2. The statutory auditors of the Company shall be appointed, their remuneration shall be fixed, rights, duties and liabilities shall be regulated, and their

qualifications and disqualifications shall be in accordance with the provisions of Sections 139 to 148 of the Act.

- 29.3. The Board of Directors may fill up any casual vacancy in the office of the auditors within 30 (thirty) days subject to the provisions of Section 139 and 140 of the Act.
- 29.4. The remuneration of the auditor(s) shall be fixed by the Company in the Annual General Meeting or in such a manner as the Company in the Annual General Meeting may determine except that, subject to the applicable provisions of the Act, remuneration of the first or any auditor appointed by the Board of Directors may be fixed by the Board of Directors.
- 29.5. The Company shall also appoint an individual or an accounting firm as the internal auditor to conduct internal audit of the functions and activities of the Company in accordance with the provisions of the Act.

XXX. Notices

- 30.1. A notice or any other document may be given by the Company to any Member either personally or by sending it by post or courier to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices or documents to him. Such notice or document may also be sent through electronic mode as prescribed under the Act.
- 30.2. If a Member requests for delivery of any notice or document through a particular mode, he shall deposit with the Company a sum sufficient to defray the expenses of such delivery or such fee as may be prescribed from time to time by the Act and as may be determined by the Board.
- 30.3. Where a notice or any other document is sent by post, service thereof shall be deemed to be effected by properly addressing, pre-paying and posting such notice or document, and unless the contrary is proved, delivery of such notice or document shall be deemed to have been effected, in the case of a notice of a Meeting, at the expiration of forty-eight hours after the letter containing the same was posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- 30.4. A notice or any other document advertised in a newspaper shall be deemed to be duly served on the day on which the advertisement appears in the newspaper to every Member of the Company who has no registered address in India and has not supplied to the Company an address within India or an electronic address for the giving of notices or documents to him.
- 30.5. A notice or any other document may be given by the Company to the joint holders of a share by giving the notice or document to the joint holder named first in the Register of Members of the Company in respect of such share. A notice or any other document may be given by the Company to the persons entitled to a share in consequence of death or insolvency of a Member by sending it in a prepaid letter or through electronic mode addressed to them by name, or by the title of nominee or representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose of the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice or document in any manner in which the same might have been given if the death or insolvency had not occurred.
- 30.6. Notice of every General Meeting shall be given in the manner hereinbefore authorised to:-
 - (a) every Member of the Company and to every person entitled to a share in consequence of death or insolvency of a Member, who but for his death or insolvency would be entitled to receive notice of the Meeting; and

(b) such other persons entitled to receive the notice under the Act.

- 30.7. In the event of winding up of the Company, every Member of the Company who is not for the time being in India shall be bound within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some house-holder in India upon whom all summons, notices, process, order and judgements in relation to or under the winding up of the Company may be served and in default of such nomination, the Liquidator of the Company shall have liberty on behalf of such Member, to appoint some other person, and service upon such appointee, whether appointed by the Member or the Liquidator, shall be deemed to be good personal service on such Member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member in accordance with the Act and Article 30.6.

XXXI. Borrowing Powers

- 31.1. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.
- 31.2. The Board shall not except with the consent of the Company by way of a Special Resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company, its free reserves and securities premium.
- 31.3. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

XXXII. Inspection of Registers And Documents

- 32.1. If prescribed by the provisions of the Act or as authorised by the Board or by the Company in General Meeting, Members (other than Directors) can inspect the documents / registers / records of the Company to be kept or maintained by the Company in physical or electronic form under the provisions of the Act.
- 32.2. Further, any Member, beneficial owner, debenture-holder, other securityholder or other person entitled to copies of such documents / registers / records, shall be provided copies thereof upon request on payment of such fee as may be prescribed from time to time under the Act and or as may be determined by the Board.

XXXIII. Secrecy

- 33.1. Subject to the provisions of the Act, no Member shall be entitled to visit or inspect any work of the Company without the permission of the Board of Directors, Managing Directors or Secretary or to require inspection of any books of accounts or documents of the Company or any discovery of any information

or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Board or the Managing Director will be inexpedient in the collective interests of the members of the Company to communicate to the public or any member.

- 33.2. Every Director, Manager, Secretary, Auditor, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company will be upon entering his duties pledging himself to observe strict secrecy in respect of all matters of the Company including all transaction with customers, state of accounts with individual and other matters relating thereto and to not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act

XXXIV. Winding up

- 34.1. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) 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.
 - (ii) 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.
 - (iii) 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.

XXXV. Indemnity

- 35.1. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

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

Name, Address, Description and occupation of each subscriber	No. of Equity Shares taken by Each Subscriber	Signature of Subscriber	Name, Address Description of witness
<p>SAREGAMA INDIA LIMITED HAVING OFFICE AT 33, JESSORE ROAD, DUM DUM, KOLKATA, WEST BENGAL -700028 INDIA, THROUGH MR. VIKRAM MEHRA RESIDENT OF 901, SIGNIA PEARL, G BLOCK, BKC, MUMBAI 400051, AUTHORISED SIGNATORY, AUTHORISED TO SUBSCRIBE TO MEMORANDUM AND ARTICLES OF ASSOCIATION BY RESOLUTION PASSED ON 24 FEBRUARY 2022</p> <p>OCCUPATION: BUSINESS</p> <p>MR. ALOK KALANI (NOMINEE OF SAREGAMA INDIA LIMITED) FATHER'S NAME: RAMESH CHAND KALANI</p> <p>ADDRESS: NEAR ALOKA CINEMA GANGES GARDEN, B -2, 3RD FLOOR, 106. K C SINGHA ROAD, SHIBPUR ,WEST BENGAL 711102</p> <p>OCCUPATION: SERVICE</p> <p>MR. SUNIL KUMAR SANGANERIA (NOMINEE OF SAREGAMA INDIA LIMITED)</p> <p>FATHER'S NAME: MAHABIR PRASAD SANGANERIA</p> <p>ADDRESS: 1330, JESSORE ROAD, NASKAR BAGAN 2ND FLOOR, NORTH 24 PARGANAS, WEST BENGAL 700055</p> <p>OCCUPATION: SERVICE</p> <p>MR. KUMAR AJIT (NOMINEE OF SAREGAMA INDIA LIMITED) FATHER'S NAME: RAGHUBIR PRASAD SINGH</p> <p>ADDRESS: F-6/ 1-4 AISHWARYA CHS. SECTOR 7, SANPADA, NAVI MUMBAI 400705</p> <p>OCCUPATION : SERVICE</p>	<p>99994</p> <p>(Ninety nine thousand nine hundred and ninety four)</p> <p>1</p> <p>(One)</p> <p>1</p> <p>(One)</p> <p>1</p> <p>(One)</p> <p>1</p> <p>(One)</p>	<p>Sd/-</p> <p>Sd/-</p> <p>Sd/-</p> <p>Sd/-/-</p>	<p>Witness to all:</p> <p>Sd/-</p> <p>Mr. Mohan Ram Goenka</p> <p>MR & Associates, 46 B B Ganguly Street, 4th Floor, Room 405,</p> <p>Near Central Metro, Opp. Bowbazar Post Office, Kolkata 700012, Practicing Company Secretaries</p>

<p>MR. KISHORE CHANDRA GHOSH (NOMINEE OF SAREGAMA INDIA LIMITED)</p> <p>FATHER'S NAME: AKSHOY CHANDRA GHOSH</p> <p>ADDRESS: 1F -1402, 401, BORAKHOLA ROAD, OPPOSITE SARKAR NETRALAYA, MUKUNDAPUR, SOUTH 24, PARGANAS, WEST BENGAL, 700099</p> <p>OCCUPATION : SERVICE</p> <p>MR. SUNIL BHANDARI (NOMINEE OF SAREGAMA INDIA LIMITED) FATHER'S NAME: RANJIT RAJ BHANDARI</p> <p>ADDRESS: UPOHAR LUXURY APTS. FLAT - 1702, PANCHAMI 2052, CHAK GARIA, KOLKATA, WEST BEGAL 700094, INDIA</p> <p>OCCUPATION : SERVICE</p> <p>MR. GOPAL RATHI (NOMINEE OF SAREGAMA INDIA LIMITED)</p> <p>FATHER'S NAME: LAXMI NARAYAN RATHI</p> <p>ADDRESS: 34C, SHIB KRISHNA DAW LANE, KANKURGACHI S.O, KANKURGACHI, KOLKATA, WEST BENGAL, 700054</p> <p>OCCUPATION: SERVICE</p>	<p>1 (One)</p>	<p>Sd/-</p>	<p>Witness to all: Sd/- Mr. Mohan Ram Goenka MR & Associates, 46 B B Ganguly Street, 4th Floor, Room 406, Near Central Metro, Opp. Bowbazar Post Office, Kolkata 700012, Practicing Company Secretaries</p>
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PLACE : KOLKATA

DATED : 15TH MARCH, 2022

