
MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

MUSIC BROADCAST LIMITED

True Copy
Music Broadcast Limited

[Signature]
Company Secretary

Certified True Copy
For Music Broadcast Limited

[Signature]
Company Secretary

Certificate of Incorporation Consequent upon Conversion to
Public Limited Company



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Mumbai

Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA

Corporate Identity Number : U64200MH1999PLC137729.

Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company.
IN THE MATTER OF MUSIC BROADCAST PRIVATE LIMITED

I hereby certify that MUSIC BROADCAST PRIVATE LIMITED which was originally incorporated on Fourth day of November Nineteen Hundred Ninety Nine under any previous company law as MUSIC BROADCAST PRIVATE LIMITED and upon an intimation made for conversion into Public limited by shares Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the Maharashtra, Mumbai vide SRN C56625890 dated 25/06/2015 the name of the said company is this day changed to MUSIC BROADCAST Limited.

Given under my hand at Mumbai this Twenty Fifth day of June Two Thousand Fifteen.



RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

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

MUSIC BROADCAST Limited
5th Floor, RNA Corporate Park ,Off, Western Express Highway Kalanagar, Bandra (East),
Mumbai - 400051,
Maharashtra, INDIA

Original True Copy
For Music Broadcast Limited

Company Secretary

No. U 64200 MH 2002 PTC 137729.

[Section 18(3) of the Companies Act, 1956.]

CERTIFICATE OF REGISTRATION OF THE ORDER OF COMPANY
LAW BOARD CONFIRMING TRANSFER OF THE REGISTERED
OFFICE FROM ONE STATE TO ANOTHER

The Music Broadcast Private Limited having by special resolution altered the provisions of its Memorandum of Association with respect to the place of the registered office by changing it from the State of West Bengal to the State of Maharashtra and such alteration having been confirmed by an order of the Company Law Board, Eastern Region Bench, Kolkata bearing date the 23rd September, 2002.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at Mumbai this Thirtieth day of October, 2002.



B. Chandra
(B. CHANDRA)
DY. REGISTRAR OF COMPANIES,
MAHARASHTRA, MUMBAI.

Certified True Copy
For Music Broadcast Limited

Y. G. G. G.
Company Secretary



प्रारूप ० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र
CERTIFICATE OF INCORPORATION

ता०.....को सं०.....
No. 21-90549 of Date 1999

मैं यतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम (1956 1956 का सं० 1) के अधीन निगमिता की गई है और वह
कम्पनी परिशीलित है।

I hereby certify that..... Music Broadcast Private
Limited.....

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the
Company is limited.

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at..... Calcutta..... this Fourth

day of..... November..... One thousand nine hundred Ninety-nine.

S. KARMAKAR
(S. KARMAKAR,)
कम्पनियों का रजिस्ट्रार
Registrar of Companies
West Bengal



जे० यत्ती
J. S. C. West Bengal

Certified True Copy
For Music Broadcast Limited

Yegady
Company Secretary

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

***MUSIC BROADCAST LIMITED**

- I.** The name of the Company is MUSIC BROADCAST LIMITED.
- II.** The Registered Office of the Company will be suited in the state of Maharashtra i.e within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai
- III.** The objects for which the Company is established are: -
- (A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE: -**
1. To carry on the business of recording, filming and screening, relaying, producing, distribution of AM & FM Broadcast, Satellite Broadcast at Radio, Television, Internet, Cable Television, Computers and other equipment, and for that purpose to hire, lease, purchase and sell time, space on any Satellite, Antennas, Transponders, Radio station or Television Centre in India or abroad or any other media currently in vogue or which may be in vogue at any time and for that purpose to manufacture and/deal in all kinds of audio and video equipment including professional grade equipment such as editing control unit, special effects, generator, video cameras telecine etc. setting up and running of the Radio, Television, video studios, audio recording centre, making of video vans or like items, filled with electronic equipment and Broadcast programmes either by own production or production from others of every kind including intranet, E-commerce, E-business, E.R.P and multimedia activities.
 2. To carry on business of all communities equipment like receivers, transmitters, trans-receivers, walkie-talkie, radio, relay equipment, point to point communication equipment, antennas and associated equipment, single channel, multichannel, fixed frequency, variable frequency, static, mobile, airborne, shipborn equipment in any frequency spectrum, TV systems, receivers, transmitters, pattern generators and associated equipment, amplifiers, oscillators, synthesizers, waveform generating, measuring and associated equipment, sonic, ultrasonic and radio frequency ranging and depth finding equipments and telemetry coding and data transmission equipment, data acquisition, processing and logging equipment, calculators, computers, minicomputers, micro-computers, printers, readers display terminal, facsimile transmitting and receiving equipments and systems.

*** Substituted vide a Special Resolution passed by the Shareholders in their Extraordinary General Meeting held on 15/06/2015 for conversion of the Company from Private Limited to Public Limited.**

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

1. To do other things ancillary to main business that may seem to the Company capable of being conveniently carried on in connection with the main objects or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights of which it may be advisable to undertake with a view to improving, developing, rendering valuable or turning to account any property real or personal belongings to the company or in which the company may be interested and do all or any of the above things, either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with agents, trustees, contractors or otherwise and either alone or in conjunction with other and either by through agents, sub-contractors, trustees or otherwise.

IMPORT AND PURCHASE OF MACHINERY, DEVELOPMENT OF LANDS

2. To import and purchase any machinery, implements, apparatus, equipment, material, articles and stores and to do all things for developing the property and resources of the estates and land in such manner of the company may think best.

PURCHASE, LEASE EXCHANGE OF PROPERTY ETC.

3. To purchase, take on lease, or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest whatsoever and to hold, develop, plant, improve, work, cultivate, deal with and turn to account, concessions, grants, decrees, licences, privileges, claims, leases, property, real or personal, or rights or powers of any kind which may be appear to be necessary or convenient for attaining the main objects of the company and to purchase, charter, hire, build or otherwise acquire crafts, cars, vans or vehicles of any description and to employ the same in the business of the company.

TECHNICAL INFORMATION AND KNOW-HOW

4. To acquire from any person, firm or body corporate or uni-corporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data plans lay outs and blue prints for the design erection and operation of plant, machinery or apparatus required for attaining the main objects of the Company and to acquire any grant or license and other rights and benefits in connection therewith.

DISPOSAL OF UNDERTAKING AND PROPERTY OF COMPANY

5. To sell, exchange, mortgage, let out on lease, royalty or tribute, grant, licences, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking property, assets, rights and dispose of the Company for such consideration as may be thought fit and in particular for stocks, shares whether fully or partly paid up, or securities of any other Company.

PAYMENT OF PROPERTY AND SERVICES

6. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.

ADVANCE DEPOSITS AND LOANS

7. To lend and advance money either with or without security and give credit to such persons (including government) and upon such terms and conditions as the company may think fit but not amounting to Banking Business and the Company shall not carry on chit-fund activities.

FINANCIAL AND COMMERCIAL OBLIGATIONS

8. To undertake financial and commercial obligations, transactions and operations for achievement of the main objects of the Company.

GUARANTEE AND SURETY

9. To guarantee the performance of any contract or obligations of the payment of money unsecured of and interest on, any debentures, debenture stock or securities of any Company, Corporation, Firm or Person in any case in which guarantee may be considered likely directly or indirectly to further the main objects of the Company to and in the above context to act as sureties.

INVESTMENT

10. To invest any money of the Company in such investments as may be thought proper and to hold or otherwise deal in such investments and not to carry on chit fund activities.

BORROWING

11. Subject to the provision of law in force and the rules framed there under and directives issued by R.B.I. for the time being, to receive money on deposit subject to provisions of the Companies Act, 2013 and rules therein or loan and borrow, or raise money in such manner as the Company shall think fit and in particular by the issue of debentures, or debenture stock perpetual or otherwise and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or any other person or Company as the case may be but not amounting to banking business. The Company shall not carry on chit-fund activities.

NEGOTIABLE INSTRUMENT

12. To open any account in any bank and to draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrant, debentures and other negotiable or transferable instruments or securities.

PATENTS ETC.

13. To apply for, purchase or otherwise acquire and project prolong and renew in any part of the world, any patents, patent rights, brevets d'invention trade mark, designs, licences, protections, concessions and the conferring of exclusive or non-exclusive or limited rights to their use or any sector or other information as to any invention, process or privilege which may seem capable or being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirection to benefit the Company and to use exercise, develop, grant licences or privileges in respect of or otherwise turn to account the property, rights and information acquired.

IMPROVEMENT OF PATENTS AND OTHER RIGHTS

14. To expand money experimenting and testing and in improving or seeking to improve any patents, rights, invention, discoveries, process or information of the company or which the company may acquire or propose to acquire.

LECTURES

15. To establish, provide, maintain, training schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and provide for the delivery and holdings of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith for furtherance of object clause.

ACQUIRE AND UNDERTAKE BUSINESS

16. To acquire and undertake all or any part of the business, property and liabilities of any person or Company carrying on or proposing to carry on any business which this Company is authorised to carry on any business which this Company is authorised to carry on or possess property, suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly benefit the Company.

REGISTRATION OF COMPANY OUTSIDE INDIA

17. To procure the registration or recognition of the Company in or under the laws of any place outside India and to open branches of the Company at any place whether in India or outside India.

PROMOTION

18. To form, incorporate or promote any Company or Companies in or under the laws of any place outside India and to open branches of the Company at any place whether in India or outside India.

AMALGAMATION AND PARTNERSHIP

19. Subject to the provisions of the Companies Act, 1956, or any re-enactment thereof for the time being in force, to amalgamate with Company, Companies or to enter into partnership or into any arrangement for sharing profits, union of interests Co-operation, joint ventures or reciprocal concession with any person or persons, Company or Companies carrying on or engaged in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in connection therewith or which is capable of being conducted so as directed or indirectly to benefit the Company.

GOVERNMENT AND OTHER CONCESSIONS AND TO PROMOTE AND OPPOSE LEGISLATION

20. To enter into any arrangements and to take all necessary or proper steps with governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitutions of the Company or furthering the interests of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in

the interest of the Company and to oppose and resist, whether directly or indirectly any legislation which may seem disadvantageous to the Company and to obtain from any such government authority or any company by lawful means, any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think fit desirable to obtain and carry out, exercise and Comply with any such arrangements, charters, decrees, rights, privileges or concessions.

PUBLICITY

21. To adopt such means of making known the products of the Company as may seem expedient and in particular by advertising in the press or any other media by purchase, exhibition or reproduction of works of art or interest, by publication of books, pictures and periodicals and by granting prizes, rewards and donations or such other manner as the Company may seem desirable.

TRUSTS

22. To undertake and execute any trust the undertaking of which may seem to be the Company desirable either gratuitously, or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in and person or company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company.

ESTABLISHMENT OF ASSOCIATION CONNECTED WITH COMPANY OR FOR BENEFIT OF EMPLOYEES OF COMPANY.

23. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension, of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade including any association, institution or fund for the protection of the interest of masters, owners and employers against loss by the debts, strikes combinations, fire, accidents otherwise or for the benefit of any clerks, workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes or persons and in particular or friendly, co-operative and their societies, reading rooms, libraries, educational and charitable institutions, refectories dining and recreation rooms, churches, chapels, temples, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever.

AID TO LABOUR AND OTHER INDUSTRIAL ASSOCIATION

24. To aid, pecuniarily or otherwise any association, body or movement having for an object the solution, settlement, or surmounting or industrial or labour problems or troubles or the promotion of industry or trade.

DONATION

25. Subject to the provisions of the Companies Act, 2013, to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibitions, subject to the compliance of Central and State laws.

PROVIDENT INSTITUTIONS

26. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances of emoluments to any persons who are or were at any time in the employment or service of the company, or of any Company which is a subsidiary of 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, widows, families and dependants, of any such persons, and also establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid, subject to the compliance of Central/State Laws.

DISTRIBUTION IN SPECIE

27. Subject to the provisions of any law for the time being in force to distribute among the members in specie any property of the Company, or of any proceeds of sale or disposal of any property of the Company in the event of winding up.

PROGRAMMES FOR RURAL DEVELOPMENT SOCIAL AND ECONOMIC WELFARE ETC.

28. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area and to include an expenditure on any programme for rural development and assist execution of any promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "Programme for rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the people in any rural area which the directors consider it likely to promote and assist rural development and that the words "rural area" shall include such area as may be regarded as rural areas under the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the directors as rural areas and the directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the directors may think fit and divest the ownership of any property of the company to or in favour of any public or local body or Authority or central or state Government or any Public Institution or Trust or funds as the Directors may approve.

PROMOTION AND GROWTH OF NATIONAL ECONOMY ETC.

29. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social responsibilities of the company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social economic moral uplift of the public or any section of the public and in such manner and by such means as the Directors, may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publishing any books, literature, newspaper or for organising lectures or seminars likely to advance these objects or forgiving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies for academic pursuits or research and for establishing, conducting or assisting any institutions, funds, trusts, etc. having any one of the aforesaid objects or purposes transfer

without consideration or at such fair or concessional value as the directors may think fit and divest the ownership of any property of the company to or in favour of any public or local Body or authority or Central or State Government or any public Institutions or Trusts or Funds as the Directors may approve.

TO DO ALL THINGS INCIDENTAL TO ATTAINMENT OF THE MAIN OBJECT

30. To distribute, repair, alter, improve, exchange, let out on hire, and deal in all factories, works, plant, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this Company is competent to carry on or which may seem capable of being profitable dealt with in connection therewith and to distribute, experiment with, render marketable and deal in all products or residual and by products incidental to or obtain in any of the businesses carried on by the Company and to do all such other things as may be deemed incidental or conducive to the attainment of the main objective of the company or any of them.

IV. The liability of the members is limited.

V. ^#@ “The Authorised Share Capital of the Company is ₹ 80,05,00,000/- (Rupees Eighty Crores and Five Lakhs only) divided into 40,00,00,000 (Forty Crores) Equity Shares of ₹2/- (Rupees Two only) each and 50,000 (Fifty Thousand) Convertible Redeemable Preference shares of ₹10/- (Rupees Ten only) each with such rights, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and decrease the capital of the company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being to modify or abrogate any such rights privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of the company for the time being.”

^Amended vide Members Resolution passed vide Postal Ballot held on 3rd March, 2020.

#Amended vide Members Resolution passed in Extra-ordinary General Meeting held on 25th November, 2016.

@ Amended vide Members Resolution passed in Extra-ordinary General Meeting held on 14th May, 2007.

We the several persons, whose names and addresses are given hereunder are desirous of being formed into a Company in pursuance of this MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

Signature, Names, Addresses, Description and Occupation of each Subscribers	No. of Shares taken by each Subscriber	Signature, Names Addresses, Description and Occupation of the witness
<p>(1) sd/- SANJAY KUMAR KANORIA S/O. LATE PRABHU DAYAL KANORIA 114, SOUTHERN AVENUE CALCUTTA – 700 029 BUSINESS</p>	<p>100 (One Hundred)</p>	<p>WITNESS TO ALL Sd/- G. JAGDISH KUMAR S/O. K. G. PILLAI 701, ODYSSEY I, HIRANANDANI GARDENS POWAI, MUMBAI</p>
<p>(2) sd/-SANTOSH KUMAR RATERIA S/O. LATE JAYDAYAL RATERIA 105, SOUTHERN AVENUE CALCUTTA – 700 029 BUSINESS</p>	<p>100 (One Hundred)</p>	
<p>TOTAL</p>	<p>200 (Two Hundred Only)</p>	

Calcutta dated the 3rd day of November, 1999

ARTICLES OF ASSOCIATION¹
OF
MUSIC BROADCAST LIMITED

1.1 Applicability of Table 'F'

The regulations contained in Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply so far as they are applicable to the public company except so far as they have been impliedly or expressly modified or excluded by what is contained in the Articles hereinafter mentioned.

1.2 Company to be governed by these Articles

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

2. In these Articles –

(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

(b) "Articles" means these articles of association of the Company or as altered from time to time.

(c) "Board of Directors" or "Board", means the collective body of the directors of the Company.

(d) "Company" means "Music Broadcast Limited".

(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(f) "Seal" means the common seal of the Company.

2.2 Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

2.3 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Share Capital

The Share capital of the Company shall be such amount as shall be stated in clause V of the memorandum of association of the Company, from time to time.

4. Shares under control of Board

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

5. Directors may allot shares otherwise than for cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

¹ Substituted vide a Special Resolution passed by the Shareholders in their Extraordinary General Meeting held on June 15, 2015 for conversion of the Company from Private Limited to Public Limited and further amended vide a Special Resolution passed by the Shareholders in their Extraordinary General Meeting held on November 25, 2016

6. Kinds of Share Capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) Preference share capital

7.1 Issue of certificate

Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

7.2 Certificate to bear seal

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

7.3 One certificate for shares held jointly

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.

8. Dematerialization of shares

The Company shall be entitled to dematerialize its Shares, Debentures and other Securities in accordance with the provisions of the Depositories Act, 1996, including any amendments / or modification thereto, and to offer its Shares, Debentures and other Securities for subscription in a dematerialized form.

9. Option to receive share certificate or hold shares with depository

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

10. Issue of new certificate in place of one defaced, lost or destroyed

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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

11. Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.

The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

12. Limitation of time for issue of certificates:

Every shareholder shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the directors may from time to time determine) to several certificates, each for one

or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within thirty days of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holders.

13.1 Power to pay commission in connection with securities issued

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

13.2 Rate of commission in accordance with Rules

The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

13.3 Mode of payment of commission

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.

14.1 Variation of members' rights

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

14.2 Provisions as to general meetings to apply *mutatis mutandis* to each meeting

To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

15. Issue of further shares not to affect rights of existing members

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.

16. Power to issue preference shares and/or debentures

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more and/or debentures which are liable to be redeemed, or converted into equity shares or optionally converted into equity shares or partly converted into equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

17.1 Further issue of share capital

(i) Where at any time, the Company proposes to increase its subscribed capital by the allotment of further shares, either out of unissued capital or out of increased share capital, then such shares shall be offered

—

- A. to persons who, at the date of the offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid up share capital on those shares on that date 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 fifteen days and not exceeding 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 them in favour of any other person; and the notice referred to in sub - clause a. above shall contain a statement of this right, provided that the directors may

decline, without assigning any reason to allot any shares to any person in whose favour any Shareholder may renounce the shares offered to him;

- c. after the expiry of the time specified in the aforesaid notice, 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 them off in such manner and to such person(s) as they may think, in their sole discretion, fit, and 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 law; or
(iii) to any persons in any manner whatsoever, if it is authorized by a special resolution passed in the general meeting, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.

B. Nothing in sub - clause b. of clause (i) of sub - article (a) above shall be deemed:

(i) To extend the time within which the offer should be accepted; or
(ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

- C. The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
- D. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company; or to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise);

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that government in this behalf; and
(ii) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the central government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of debentures or raising of the loans.

E. The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Companies Act 2013.

17.2 Mode of further issue of shares

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

17.3 Shares at the disposal of the Directors

- (a) 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 or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such time as they may, from time to time, think fit and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up

shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

- (b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
- (c) Every shareholder, or his heirs, executors, or administrators shall pay to the Company, the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- (d) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

(i) Every shareholder or allotted of shares shall be entitled without payment, to receive one or more certificates specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two.

(ii) Every shareholder shall be entitled, without payment, to one or more certificates in marketable lot, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holders.

(iii) A director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

LIEN

18.1 Company's lien on shares

The Company shall have a first and paramount lien –

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

18.2 Lien to extend to Dividends, etc.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

18.3 Waiver of lien in case of registration

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

19. As to enforcing lien by sale

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 to the person entitled thereto by reason of his death or insolvency or otherwise.

20.1 Validity of sale

To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

20.2 Purchaser to be registered holder

The purchaser shall be registered as the holder of the shares comprised in any such transfer.

20.3 Validity of Company's receipt

The receipt of the Company of the consideration (if any) given for the share/s on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share/s and the purchaser shall be registered as the holder of the share.

20.4 Purchaser not affected

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 or invalidity in the proceedings with reference to the sale.

21. Application of proceeds of sale

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.

22. Payment of residual money

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.

23. Outsider's Lien not to attract Company's Lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

24. Provisions as to lien to apply *mutatis mutandis* to debentures, etc.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CALLS ON SHARES

25.1 Board may make calls

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 the Board shall not give right or option to any other person except with the sanction of the Company in General Meeting.

25.2 Notice of call

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.

25.3 Board may extend time for payment

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

25.4 Revocation or postponement of call

A call may be revoked or postponed at the discretion of the Board.

26. Call to take effect from date of resolution

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 in installments.

27. Liability of joint holders of shares

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

28.1 When interest on call or installment payable

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

28.2 Board may waive interest

The Board shall be at liberty to waive payment of any such interest in full or in part.

28.1 Sums deemed to be calls

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

28.2 Effect of non-payment of sums

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

29. Payment in anticipation of calls may carry Interest

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 securities held by him / to be allotted to him; and

(b) upon all or any of the monies so advanced or on any share application moneys, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

30. Installments on shares to be duly paid

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

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

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

32. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

33. Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

- 34.1 Instrument of transfer to be executed by transferor and transferee

The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. A common form of transfer shall be used.

- 34.2 The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

35. Board may refuse to register transfer

The Board may, subject to the right of appeal conferred by the Act decline to register –

- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.

Provided, the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

36. Board may decline to recognize instrument of transfer

In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –

- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

37. Transfer of shares when suspended

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

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

38. Provisions as to transfer of shares to apply *mutatis mutandis* to any other securities, etc.

The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other

securities including debentures of the Company.

TRANSMISSION OF SHARES

39.1 Title to shares on death of a member

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.

39.2 Estate of deceased member liable

Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

40.1 Transmission Clause

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.

40.2 Board's right unaffected

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.

40.3 Indemnity to the Company

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

41.1 Right to election of holder of share

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.

41.2 Manner of testifying election

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

41.3 Limitations applicable to notice

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.

42. Claimant to be entitled to same advantage

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.

43. Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

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

44. No fee on transfer or transmission:

There shall be no fee chargeable for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar another document.

FORFEITURE OF SHARES

45. If call or installment not paid notice must be given
- If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
46. Form of notice
- 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.
47. In default of payment of shares to be forfeited
- 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.
48. Receipt of part amount or grant of indulgence not to affect forfeiture
- Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided.
- Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
49. Entry of forfeiture in register of members
- When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
50. Effect of forfeiture
- The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
- 51.1 Forfeited shares may be sold, etc.
- A forfeited share shall be deemed to be the property of the Company and may be sold or reallocated or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
- 51.2 Cancellation of forfeiture
- At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 52.1 Members still liable to pay money owing at the time of forfeiture along with interest
- A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- All such monies payable shall be paid together with interest thereon at such rate as the Board may

determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

52.2 Cesser of liability

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.

53.1 Certificate of forfeiture

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;

53.2 Title of purchaser and transferee of forfeited shares

The Company may receive the consideration, if any, given for the share on any sale, allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

53.3 Transferee to be registered as holder

The transferee shall thereupon be registered as the holder of the share; and

53.4 Transferee not affected

The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

54. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

55. Cancellation of share certificate in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

56. Surrender of share certificates

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

57. Sums deemed to be calls

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

58. Provisions as to forfeiture of shares to apply *mutatis mutandis* to other securities, etc.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

59. Power to alter share capital

Subject to the provisions of the Act, the Company may, by ordinary resolution –

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

60. Shares may be converted into stock

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 Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

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

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

61. Reduction of capital

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

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

JOINT HOLDERS

62. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
- (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
- (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
- (d) Only the person whose name stands first in the register of members as one of the jointholders

of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the jointholders)

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

CAPITALISATION OF PROFITS

- 63.1 The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 63.2 The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
 - (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- 63.3 A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- 63.4 The Board shall give effect to the resolution passed by the company in pursuance of this Article.
- 64.1 Powers of the Board for Capitalisation

Whenever such a resolution as aforesaid shall have been passed, the Board shall –

 - (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- 64.2 Board's power to issue fractional certificate/coupon etc.

The Board shall have power—

 - (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application

thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

64.3 Agreement binding on members

Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

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

GENERAL MEETINGS

66. Extraordinary general meeting

All general meetings other than annual general meeting shall be called extraordinary general meeting.

67. Powers of Board to call extraordinary general meeting

The Board may, whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

68.1 Presence of Quorum

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.

68.2 Business confined to election of Chairperson whilst chair vacant

No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

68.3 Quorum for general meeting

The quorum for a general meeting shall be as provided in the Act.

69. Chairperson of the meetings

The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

70. Directors to elect a Chairperson

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.

71. Members to elect a Chairperson

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, by poll or electronically, choose one of their members to be Chairperson of the meeting.

72. Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

73.1 Minutes of proceedings of meetings and resolutions passed by postal ballot

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

73.2 Certain matters not to be included in Minutes

There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

73.3 Discretion of Chairperson in relation to Minutes

The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

73.4 Minutes to be evidence

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

74.1 Inspection of minute books of general meeting

- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge during 11.00 a.m. to 1.00 p.m. or such othertime as may be decided by the Board in accordance with the provisions of the Act and the Rules, on all working days other than Saturdays.

74.2 Members may obtain copy of minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

75. Powers to arrange security at meetings

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

ADJOURNMENT OF MEETING

76.1 Chairperson may adjourn the meeting

The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.

76.2 Business at adjourned meeting

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

76.3 Notice of adjourned meeting

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.

76.4 Notice of adjourned meeting not required

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

VOTING RIGHTS

77. Entitlement to vote on show of hands and on poll

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.

78. Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

79.1 Vote of joint-holders

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.

79.2 Seniority of names

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

80. How members *non compos mentis* and minor may vote

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

81. Votes in respect of shares of deceased or insolvent members, etc.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

82. Business may proceed pending poll

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

83. Restriction on voting rights

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

84. Restriction on exercise of voting rights in other cases to be void

A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

85. Equal rights of members

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

86.1 Member may vote in person or otherwise

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

86.2 Proxies when to be deposited

The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Notwithstanding the above, when the meeting is called on a shorter notice, the Board may decide for any shorter period for submission of proxy and/or the power-of- attorney or other authority to make it practical for the shareholder to submit the same in time.

87. Form of proxy

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

88. Proxy to be valid notwithstanding death of the principal
- 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.

89. First Directors

The first directors of the Company are:

1. Mr. Sanjay Kanoria
2. Mr. Santosh Rataria
3. Mr. Prakash Lohia

BOARD OF DIRECTORS

90. Board of Directors
- Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
91. Retirement of Directors
- Subject to the provisions of the Act and the Rules, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
92. Same individual may be Chairperson and Managing Director / Whole-time Director / Chief Executive Officer
- The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director / Whole-time Director / Chief Executive Officer of the Company.
93. Remuneration of directors
- The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
94. Remuneration to require members' consent
- The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
95. Travelling and other expenses
- 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.
96. Sitting fees
- In accordance with and subject to the provisions of the Act, the Directors shall be paid sitting fee as may be determined by the Board from time to time for every meeting of the Board or of any committee of the Board attended by them.
97. Execution of negotiable instruments
- 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.
- 98.1 Appointment of Additional Directors

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

98.2 Duration of office of additional director

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.

99.1 Appointment of Alternate Directors

The Board may appoint an alternate director to act for as a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

99.2 Duration of office of alternate director

An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

99.3 Re-appointment provisions applicable to Original Director

If the term of office of the Original Director is determined before he returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

100.1 Appointment of director to fill a casual vacancy

If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

100.2 Duration of office of Director appointed to fill casual vacancy

The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

101.1 Nominee Directors

The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or body corporate, being a Member of the Company, that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominee and their successors in office appointed under this Article shall be called "Nominee Directors" of the Company

101.2 Nominee directors of financial institutions/bank

In case the Company obtains any loans/ other facilities from financial institutions/banks and it is a term thereof that the said financial institutions/banks shall have the right to nominate one or more Directors, then subject to such terms and conditions as may be agreed upon, the said financial institutions/banks shall be entitled to nominate one or more Directors as the case may be, on the Board of Directors of the Company and to remove from office any such director so appointed who resigns or otherwise vacates his office. Any director or directors so nominated shall not be liable to retire by rotation. Any such nomination or removal shall be made in writing and by a resolution of the Board of Directors of such financial institution/banks and shall be signed by the said financial institution/banks or by any person duly authorised by it.

Removal of any such Nominee Director by any such Financial Institution/banks shall take effect upon communication by such Financial Institution/banks in writing confirming compliance of the procedure stated above.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s appointed by Financial Institution/banks. Such nominee Director/s shall not be required to hold any share qualification in the Company. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Financial Institution/banks or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately upon the moneys owing by the Company to the Financial Institution/banks being paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Financial Institution/banks.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is / are member/s, as also the minutes of such meetings. The Financial Institution/banks shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Financial Institution/banks and the same shall accordingly be paid by the Company directly to the Financial Institution/banks. Any expenses that may be incurred by the Financial Institution/banks or such Nominee Director/s in connection with their appointment or

Directorship shall also be paid or reimbursed by the Company to the Financial Institution/banks or, as the case may be to such Nominee Director/s.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Financial Institution/banks and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such whole-time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Financial Institution/banks.

101.3 Terms of office of Nominee Directors

The Nominee Directors appointed under the last preceding Article shall be entitled to hold office until removed by the firm or body corporate who may have appointed them, and will not be bound to retire by rotation or be subject to Articles hereof. A Nominee Director shall not require any qualification Shareholding. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the firm or body corporate who appointed such Nominee Director may appoint another Director in his place. Every nomination, appointment or removal of a Nominee Director or other notification under this Article shall be in writing and shall in the case of a Company under the hand of a Director of such Company duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company

POWERS OF BOARD

102. General powers of the Company vested in Board

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

103. When meeting to be convened

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

104. Who may summon Board meeting

The Chairperson or any one Director may, or the company secretary on the direction of any Director shall, at any time, summon a meeting of the Board.

105. Quorum for Board meetings

- The quorum for a Board meeting shall be as provided in the Act.
106. Participation at Board meetings
- The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
107. Questions at Board meeting how decided
- Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
108. Casting vote of Chairperson at Board meeting
- In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
109. Directors not to act when number falls below minimum
- 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.
110. Who to preside at meetings of the Board
- The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
111. Directors to elect a Chairman
- If no such Chairperson is elected, or if at any meeting Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
112. Delegation of powers
- 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 or to any official(s) of the Company, as it thinks fit.
113. Committee to conform to Board regulation
- Any Committee so formed or any official(s) of the Company so authorized, shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
114. Participation at Committee meetings
- The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
115. Chairperson of Committee
- A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
116. Who to preside at meetings of Committee
- If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
117. Committee meetings
- A Committee may meet and adjourn as it thinks fit.
118. Questions at Committee meeting how decided
- Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
119. Casting vote of Chairperson at Committee meeting
- In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

120.. Acts of Board or Committee valid notwithstanding defect of appointment

All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director or authorised person, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

121. Passing of resolution by circulation

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

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND
CHIEF FINANCIAL OFFICER**

122. (a) Chief Executive Officer, etc.

Subject to the provisions of the Act,—Subject to the provisions of the Act,—

A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(b) Director may be chief executive officer, etc.

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

123. Statutory registers

The Company shall keep and maintain at its registered office or such other place as may be decided by the Board in accordance with the provisions of the Act and the Rules, all statutory registers for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. or such other time as may be decided by the Board in accordance with the provisions of the Act and the Rules, on all working days, other than Saturdays, at the registered office of the Company or such other place, by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

124. Foreign register

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

125. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

THE SEAL

126.1 The seal, its custody and use

The Board shall provide for the safe custody of the seal.

126.2 Affixation of seal

The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every

instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

127. Company in general meeting may declare dividends
- The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
128. Interim dividends
- Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
- 129.1 Dividends only to be paid out of profits
- The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- 129.2 Carry forward of profits
- The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 130.1 Division of profits
- 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. No unclaimed or unpaid dividend shall be forfeited by the Board, unless the claim becomes barred by law.
- 130.2 Payments in advance
- No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- 131.3 Dividends to be apportioned
- 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.
- 132.1 No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom.
- 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.
- 132.2 Retention of dividends
- The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
- 133.1 Dividend how remitted
- Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- 133.2 Instrument of payment
- Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

133.3 Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

134. Receipt of one holder sufficient

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.

135. No interest on dividends

No dividend shall bear interest against the Company.

136. Waiver of dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

137 Unpaid or unclaimed dividend:

- (i) Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account".
- (ii) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "investors education and protection fund".

ACCOUNTS

138.1 Inspection by Directors

The books of account and books and papers of the Company, or any of them, shall be any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

138.2 Restriction on inspection by members

No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board

WINDING UP

139. Winding up of Company

Subject to the applicable provisions of the Act and the Rules made thereunder –

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

liability.

INDEMNITY AND INSURANCE

140.1 Directors and officers right to indemnity

Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

140.2 Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

140.3 Insurance

The Company may take and maintain any Insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

141. General power

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

WE THE SEVERAL PERSONS, WHOSE NAMES AND ADDRESSES ARE SUBSCRIBED, ARE DESIROUS OF BEING FORMED INTO A COMPANY IN PURSUANCE OF THIS ARTICLES OF ASSOCIATION, AND WE RESPECTIVELY AGREE TO TAKE THE NUMBER OF SHARES IN THE CAPITAL OF THE COMPANY SET OPPOSITE OUR RESPECTIVE NAMES.



EXTRACT OF THE SPECIAL RESOLUTION PASSED AT AN EXTRAORDINARY GENERAL MEETING OF MUSIC BROADCAST PRIVATE LIMITED HELD ON JUNE 15, 2015


"RESOLVED THAT pursuant to the provisions of Section 13, 14 and all other applicable provisions, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, including any statutory modifications or any re-enactment thereof, for the time being in force, the consent of the company be and is hereby accorded to the conversion of Company to a Public Limited Company and consequently the name of the Company be changed from "**Music Broadcast Private Limited**" to "**Music Broadcast Limited**" by deletion of the word "Private" from the name of the Company and the word "Private" wherever appearing in the Memorandum and Articles of Association of the Company in the name of the Company be deleted.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and all other applicable provisions, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, including any statutory modifications or any re-enactment thereof, for the time being in force, the draft Memorandum of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to entire exclusion, of the existing Memorandum of Association of the Company so as to align with the requirements of the Companies Act, 2013 as well in pursuance of requirements, if any, of the regulatory.

RESOLVED FURTHER THAT pursuant to the provisions of Section 14 and all other applicable provisions, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, including any statutory modifications or any re-enactment thereof, for the time being in force, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Company Secretary and any Director of the Company be and is hereby severally authorised to file necessary e-forms/ returns with the Registrar of Companies in this regard and to do all ancillary, incidental, consequential acts, deeds, matters and things as may be required or necessary for giving effect to the aforesaid resolution."

Certified to be true
For Music Broadcast Private Limited


Chirag Bagadia
Company Secretary
Membership No: A21579
A/404, Saraswati Apt,
C S Road No 4,
Dahisar (E), Mumbai – 400 068





ANNEXURE TO THE NOTICE

The following 'Explanatory Statement' is provided to members of the Company pursuant to section 102 of the Companies Act, 2013.

Item No. 1

The Board of Directors of the Company considered that looking into the expanded business activities of the Company by participating in the proposed FM Phase-III auction and migration (renewal) of Private FM Radio licenses from Phase-II to Phase-III and to comply with the condition subsequent of the Non-Convertible Debentures (NCD) issued by the Company, it is imperative to get the Company converted into Public Limited Company by changing the status of the Company from 'Private Limited' Company to a 'Public Limited' by deletion of the word "Private" from the name of the Company and the word "Private" wherever appearing in the Memorandum and Articles of Association of the Company in the name of the Company be deleted.


Since the Company be converted into Public Limited Company, it is expedient to wholly replace the existing Articles of Association by a new set of Articles (as applicable to a Public Limited Company) based on Table 'F' of the Companies Act, 2013 which sets out the model articles of association for a company limited by shares and wholly replace the existing Memorandum of Association with new set of Memorandum of Association in conformity with the applicable provision of Companies Act 2013.

The Board recommends the passing of the resolution at Item No. 1 of this notice as special resolution.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the proposed Special Resolution as set out in Item No. 1 of the accompanying Notice.

The Board of Directors believe that casting of your consent as sought is in the interest of the Company and, therefore, recommends the Resolution for approval of members.

Certified to be true
For Music Broadcast Private Limited


Chirag Bagadia
Company Secretary
Membership No: A21579
A/404, Saraswati Apt,
C S Road No 4,
Dahisar (E), Mumbai – 400 068





CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED AT 4TH EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF MUSIC BROADCAST LIMITED (FORMERLY KNOWN AS "MUSIC BROADCAST PRIVATE LIMITED") ("THE COMPANY") WILL BE HELD AT 9 & 11, OKHLA INDUSTRIAL ESTATE, PHASE III, NEW DELHI- 110 020 AT 10.00 A.M. ON FRIDAY, NOVEMBER 25, 2016

Adoption of new set of Articles of Association.

"RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and the rules made thereunder, each as amended, and other applicable provisions, if any, the set of existing Articles of Association of the Company, as placed before the shareholders of the Company be and is hereby substituted with the new set of Articles of Association placed before the shareholders of the Company and the same be approved and be adopted as new Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution."

**Certified to be true
For Music Broadcast Limited**

Chirag Bagadia



**Chirag Bagadia
Company Secretary
Membership No: A21579
A/404, Saraswati Apt,
C S Road No 4,
Dahisar (E), Mumbai – 400 068**





ANNEXURE TO THE NOTICE

The following 'Explanatory Statement' is provided to members of the Company pursuant to section 102 of the Companies Act, 2013.

In order to undertake the proposed public issue, the Company will be required to ensure that the Articles of Association of the Company conform to the requirements and directions of relevant stock exchanges prior to filing of the DRHP with the Securities and Exchange Board of India and the relevant stock exchanges. The Company therefore proposes to adopt a new set of Articles of Association that shall conform to the requirements and directions provided by the stock exchanges and contain such other articles as required by a public limited company under applicable laws (including the Companies Act, 2013).

Copy of existing Articles of Association and revised Articles of Association will be made available for inspection at the registered office of the Company during the working hours of the Company on any working day up to the date of the Extra-Ordinary General Meeting.

Pursuant to the provisions of Section 14 of the Companies Act, 2013, as applicable, any amendment in Article of Association of the Company requires approval of the members of the company.

The Board recommends the resolution for approval of the Members of the Company.

None of the Directors, key managerial personnel, of the Company or the relatives of the aforementioned persons are interested in the said resolution.

Certified to be true
For Music Broadcast Limited


Chirag Bagadia
Company Secretary
Membership No: A21579
A/404, Saraswati Apt,
C S Road No 4, Dahisar (E),
Mumbai – 400 068

