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# MEMORANDUM AND ARTICLES OF ASSOCIATION

# OF

# B.A.G. CONVERGENCE LIMITED

(Formerly known as B.A.G. Convergence Private Limited)

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सत्यमेव जयते

**GOVERNMENT OF INDIA**
**MINISTRY OF CORPORATE AFFAIRS**

Central Processing Centre
Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

**Certificate of Incorporation Consequent upon conversion to public company**

Corporate Identity Number: U22121DL2007PLC161935

IN THE MATTER OF B.A.G. CONVERGENCE PRIVATE LIMITED

I hereby certify that B.A.G. CONVERGENCE PRIVATE LIMITED which was originally incorporated on ELEVENTH day of APRIL TWO THOUSAND SEVEN under Companies Act, 1956 as B.A.G. CONVERGENCE PRIVATE LIMITED and upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC, CPC vide SRN AB0311514 dated 11/09/2024 the name of the said company is this day changed to B.A.G. CONVERGENCE LIMITED

Given under my hand at ROC, CPC this TWELFTH day of SEPTEMBER TWO THOUSAND TWENTY FOUR

Document certified by DS CPC 1
<VIVEK.MEENA@GOV.IN>

Digitally signed by
DS CPC 1
Date: 2024.09.12 18:57:15 IST

Sunidhi Matroja

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Central Processing Centre

Note: The corresponding form has been approved by Sunidhi Matroja, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

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

B.A.G. CONVERGENCE LIMITED

352, AGGARWAL PLAZA PLOT NO - 8, KONDLI, NA, NEW DELHI, East Delhi- 110096, Delhi

सत्यमेव जयते

# प्रारूप 1

## पंजीकरण प्रमाण-पत्र

कार्पोरेट पहचान सख्या : U22121DL2007PTC161935 2007 - 2008

मै एतद्द्वारा सत्यापित करता हूँ कि मैसर्स

B.A.G. CONVERGENCE PRIVATE LIMITED

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अतंर्गत आज किया जाता है और यह कम्पनी लिमिटेड है ।

यह निगमन-पत्र आज दिनांक ग्यारह अप्रेल दो हजार सात को मेरे हस्ताक्षर से दिल्ली में जारी किया जाता है ।

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# Form 1

## Certificate of Incorporation

Corporate Identity Number : U22121DL2007PTC161935 2007 - 2008

I hereby certify that B.A.G. CONVERGENCE PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the company is limited.

Given under my hand at Delhi this Eleventh day of April Two Thousand Seven.

कम्पनी रजिस्ट्रार
Registrar of Companies
NCT of Delhi & Haryana
रा० रा० क्षे०, दिल्ली एवं हरियाणा

Sd/-
(MAHESH CHANDRA SAXENA)
*Asstt.* कम्पनी रजिस्ट्रार / Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana

**THE COMPANIES ACT, 2013**
**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**#
**OF**
**B.A.G. CONVERGENCE LIMITED**##
**(INCORPORATED UNDER THE COMPANIES ACT, 1956)**

I. The name of the Company is **B.A.G. CONVERGENCE LIMITED**##.

II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.

III. The objects for which the Company is established are:

(A) ***THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:***

1. To carry on the business of convergence including to make, produce, direct, own, enact, dub, shoot, edit, manufacture, export, import, process, direct, organise, exhibit, deal, buy, sell, acquire, screen, dramatize, distribute, reproduce, give and take on hire, license, advertise, broadcast) through satellite or otherwise, display, commission, promote, present, telecast and publish mobile contents, 2D, 3D or latest available technology animation films, television films, video films, feature films, satellite films, cartoon films, advertisement films and campaigns, media films, sports films, web films, other animation and television programmes, serials, documentaries, cultural films, animation, news and news capsules, to run maintain own T. V. channels, broad casting channels and Informative Electronic Channels/Films, interviews, discussions, entertainment programmes, plays, skits, recitals, screen plays, dramas, cultural shows, music recitals, dances and other live shows of any kind, either silent or talkies for private, commercial or public usage and to do all things necessary to form, organise, troops, groups and artists for such purpose in India or abroad.

2. To render and receive technical assistance, know-how, education, training and to make, produce, manufacture, commission, import, export, represent, deal, buy, sell, own, give and take on hire, license and otherwise acquire cine equipment's, studios, sites, sets, laboratories, auditoriums, theatres, electric and electronic equipment's, cameras, projectors, editing tables, dark rooms, VCRS, VCPs, televisions, stereos, cable systems, CD and DVD players, cassettes, CDs and DVDs, films, records, amplifiers, radio speakers, sound producing machines, television towers, broadcasting & television equipment's in India or abroad.

3. To carry on the business of software consultants, to design and implement internet clients, to design and develop programmes with documentation, materials, samples, files, do design and develop system analysis and design work processing, accounting graphics 2-D, 3-D, animations, cartoon films, business presentations, information kiosks, image processing, and morphing, CAD end CAM applications -for problems relating to the technical operations, administration, finance, business and other aspects of industry or purchasing techniques, production, sales material or cost control, marketing advertisement publicity personnel accounting for any other activity for institutions concerns bodies and associations and to be appointed as computer software system or design consultant for any business, commercial Government or semi-government organizations and to carry on any other information technology enabled services (ITES).

*The Object Clause of Memorandum of Association has been changed by the shareholders vise Special Resolution passed at Extra-Ordinary General Meeting of the Company held on 14.10.2007.
#Memorandum of Association were adopted and the Clause III sub-clause (B) and (C) were deleted and replaced by the new clause III sub-clause (B) vide Special Resolution passed by the Shareholders in Extra-Ordinary General Meeting held on August 29, 2024.
##The name of the Company has been changed from B.A.G. Convergence Private Limited to B.A.G. Convergence Limited vide Special Resolution passed by the Shareholders in Extra-Ordinary General Meeting held on August 29, 2024.

4. To develop portals and Web-sites and to provide medium of exchange on the portals and web-sites and to carry on the business of internet and intranet hardware and software, internet service providers, telecom service providers including basic services, wireless and cellular services, call centers services etc. media services providers including but not limited to broad casting, cable operation communication hardware and software including satellite communication and internet services, cyber cafes, CAD and 3D designing services, medical transcription in India and Abroad.

5. To run, maintain, own, establish and engage in administration and management of an animation school, educational institute including media schools and centers to Import training, technical know-how to personal in the field of business referred above herein above.

(B) **Matters which are necessary for furtherance of the Objects specified in Clause III(A)**

6. To enter into agreements and contracts with Indian or Foreign individuals, Companies or other organizations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.

7. To establish and maintain any agencies and branches in India or any part of the world for conduct of the business of the company or for the sale of any materials or things for the time being at the disposal of the Company for sale.

8. To produce, market and distribute films, T.V. Serials, Chat Shows, Fashion Shows, Debate Shows, Management Events including evets related to Entrepreneurship, Strategy, Human Resources, Leadership, Finance in India and abroad; also to undertake and engage in the business of organizing, coordinating, facilitating, supervising, managing and undertaking seminars, conferences, fairs, expos, promotional events and providing related services, to Bollywood, Hollywood, corporate and non-corporate entities, individuals, partnership firms, proprietorship firms and any other entity whatsoever and including liaising and representing office and to sell/lease rights therein for any Indian or overseas management education thought leaders and celebrities in India and abroad.

9. To carry on the business of Import, Export Liaising, Opening L/C, including trading of recordable CD/DVD, Machineries, Work related to IT hardware trading and Merchant trading general purpose.

10. To apply for tender, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, erection, equipment, improvement, management, administration or control of works and conveniences and to undertake, execute, carry out, dispose off or otherwise turn to account the same.

11. To act as principals, agents, contractors, trustees or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or abroad.

12. To carry on such incidental business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company’s property rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turing to account any property, real or personal, belonging to the Company or in which the Company may be interested and to do all or any of the above things, either as principals, agents, trustees, contractors or otherwise and either alone or in

conjunction with other and either by or through agents, subcontractors, trustees or otherwise.

13. To act as agents, distributors, representatives or indenting agents or appoint agents, distributors or representatives, in India or abroad for the purpose of the business of the Company.

14. To appoint attorneys and agents whether on commission or otherwise and constitute agencies and sub-agencies of the Company in India or elsewhere.

15. To make advances for purchase of raw materials, goods, machineries, parts, accessories, implements, equipments, or other articles or services required of the purposes of the business of the Company and to receive advances against sale or services rendered by the Company.

16. To institute and to defend any suit, appeal, application for review or revision or any other application of any nature whosoever, to take out executions, decrees, to enter into agreements to refer to arbitration and to enforce and where need to be contest any awards and for all such purpose to engage or retain counsels, attorneys and agents and when necessary to do away with their services.

17. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any party of portion thereof either on mutual principal or otherwise.

18. Subject to the approval of RBI under RBI Act, 1934, as amended by RBI (Amendments) Act, 1997, to carry on the business of investment, finance, hire purchase, and leasing of all movables and immovable.

19. To open current, fixed, overdraft or other accounts with any bank, bankers, Shroffs or merchants and to pay into and to draw money from such accounts.

20. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend, equalising fund, capital redemption fund or any other special fund whether for depreciation, or for repairing, improving, extending, or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares, or for any other purpose whatsoever conducive to the interest of the Company.

21. To acquire from any person, firm or body corporate whether in India and/or outside India in the public or private sector, technical information, know-how, process engineering, manufacturing and operating data, plans, layouts and blue prints useful for design, erection, construction, commissioning, operation and maintenance of plant and equipment required for any of the business of the Company and to acquire any grant or licence and other rights and benefits in the foregoing matters and things.

22. To buy in India or outside India any plant, equipments and auxiliaries which can be advantageously utilised by the Company to attain its objects and carry on operations or business of any nature which the Company from time to time may deem fit or expedient to carry on in connection with its business at any time being conducted.

23. To establish/construct and maintain or wind up branch offices and/or new offices in and outside India as may be necessary to protect and promote the interests of the Company.

24. To construct, acquire hold/sell properties, Buildings, Farms, Lands, tenements and such other movable and immovable property and to rent, let on hire and manage them and to act as Real Estate Agents and immovable property dealers.

25. To pay for any rights, facilities and property acquired by the Company and to remunerate any person, company, administration, or body whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.

26. To receive payment for any rights, facilities and property provided by the Company and to receive remuneration from any person, company, administration or body either by cash payment, allotment of share, debentures or other securities.

27. Subject to the provisions of the Companies Act, 2013 and directives of Reserve Bank of India, to borrow or raise money or to receive money on deposit or loan including public deposit at interest otherwise in such manner as the Company may think fit and In particular by the issue of the debentures or debenture stock or bonds, perpetual or otherwise, and which may or may not be convertible into shares, in this or any other company, and to secure the repayment of any such money borrowed, raised or received, or owing by mortgage, pledge, charge or lien upon all or any of the property, assets, or revenue of the Company (both present and future) including its uncalled capital and to give the lenders or creditors the power of sale and other powers as may seem expedient to purchase, redeem or pay off any such securities and also by a similar mortgage, charge of lien to secure and guarantee the performance of the company or any person, firm or company or any obligation undertaken by the Company of any other person, firm or company as the case may be.

28. To issue or guarantee the issue of or the payment of interest on debentures or other security or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of such issue.

29. Subject to the provisions of the Companies Act, 2013 and directives of the Reserve Bank of India, to receive money on deposits for interest or otherwise and to lend or advance money with or without security to such companies, firms or persons and Government departments and on such terms and conditions as may seem expedient and in particular to customers, suppliers and others having dealings with this Company and to guarantee the performance of contracts or obligations by any such persons, companies and firms, provided that the company shall not carry on the business of Banking as defined by the Banking Regulations Act, 1949

30. To invest and deal with the moneys of the Company not immediately required in such manner as may be thought fit and as determined by the Board of Directors of the Company from time to time.

31. To invest in and acquire, hold or otherwise deal in any shares, stocks, debentures, debenture stock, warrants, any other financial instruments, bonds obligations and Securities issued or guaranteed by any company constituted or carrying on the business in India or elsewhere or Government, State Government, Semi Government Authorities, local Authorities, Public Sector Undertakings, Financial Institutions, Public Body, any other persons or otherwise, and to carry on and undertake the business of finance, making loans or advances, investment, merchant bankers, underwriters.

32. To enter into any contracts or arrangements for the more efficient conduct of the business of the Company or any part thereof and to sublet any contracts from time to time.

33. To negotiate and/or enter into agreements and contracts with individuals, companies, corporations, bodies corporate and/or such other organisations in India and abroad including governments and governmental or semi-governmental bodies of other sovereign states, for obtaining or providing knowhow or technical and/or financial collaboration or any other such assistance for carrying out any business or transactions which the Company is authorised to carry on and also for the purpose of activating research and development and to acquire or provide, exploit, use necessary formulae inventions, utility model and patent rights for furthering the objects of the Company.

34. Subject to the provisions of the Companies Act, 2013, to amalgamate or take over or merge with or reconstruct the business of the Company with any other person, organisation, firm, company, body corporate whether incorporated or not and whether registered in India or otherwise, or enter into partnership or into any other arrangement for 'sharing of profits, union of interest, co-operation, joint ventures, reciprocal concession or co-operation or for limiting competition or otherwise, with any person, persons or company or body corporate or other organisations carrying on or engaged in or about to carry on, or engage in or being authorized to carry on or to bifurcate one or more units of the Company in one or more companies for the interest of the Company and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or other debt instruments or securities including futures, options, derivatives that may be agreed upon, and to hold and retain, sell, mortgage, pledge, encumber and deal with any shares, debentures, debenture-stock or securities, options, futures, derivatives, instruments so received or offered. Provided that such arrangement is for the purpose of business which the Company is authorised to carry on.

35. To distribute or otherwise as may be resolved, any property or assets of the company or any proceeds of sale or disposal of any property or assets of the company in case of winding up of the company, including the shares, debentures or other securities or any other securities of any other company formed to take over the whole or any part of the assets or liability of the company so that no distribution amounting to a reduction of capital may be made except with the sanction of (if any) for the time being required by law and subject to the provisions of the Companies Act in the event of winding up.

36. To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or company and in particular to customers and others having dealings with the Company with or without security, upon terms as may be thought proper and guarantee the performance of contracts by such person or company but not to do the business of banking as defined in the Banking Regulation Act.

37. To borrow or raise money with or without security or to receive money on deposit at interest or otherwise, in such a manner as the Company may think fit and in particular by the issue of debentures or debenture stock-perpetual or otherwise including debenture or debenture stock convertible into shares of this or any other company and in security of any such moneys to be borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital and to purchase, redeem or pay off any such securities.

38. To vest any immovable or movable property, rights or interests acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favor of the company.

39. To carry on the business which the Company is authorised to carry on by means or through the agency of any subsidiary company or other associate or affiliate

companies or other business organisation in India or abroad and to enter into any arrangement with any such company for taking the profits and bearing the losses of any business so carried on or for financing any such company or business organization or guaranteeing its liabilities or obligations or to make any other arrangements which may seem desirable with reference to any other business so carried on by the Company with a power at any time to close any such business either temporarily or permanently and or to appoint Directors or Managers or administrators of any such company or business organisations.

40. To acquire and take over all or any part of the business, goodwill, property and other assets, and to assume or undertake the whole or any part of the liabilities and obligations of any person, form, association or corporate body or Government department carrying on a business which the company is or may become authorized to carry on, and to pay for the same in cash, shares, stocks, debentures or bonds of the company, or otherwise and to hold, manage, operate, conduct, and dispose of in any manner, the whole or any part of any such acquisitions and to exercise all the powers necessary or convenient in and about the conduct and management thereof.

41. To purchase or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any person, firm or company carrying on any business which this Company is authorised to carry on and to purchase, acquire, apply for, hold, sell and deal in shares, stock, debentures or debenture stock of any such person, firm or company and to conduct, make or carry into effect any arrangement in regard to the winding up of the business of any such person, firm or company.

42. To merge, amalgamate or consolidate with any corporate body heretofore or hereafter create in such manner as may be permitted by law.

43. To cause the company to be registered or recognised in any part of the world.

44. To make, draw, accept, endorse, discount, execute and issue cheques, promissory notes, hundies, bills of exchange, bills of ladings, warrants, debentures, and other negotiable or transferable instruments/securities.

45. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them and as principals, agents, contractors, trustees or otherwise and either along or in conjunction with others.

46. To apply for purchase, or otherwise acquire, and protect and renew in any part of the world any patents, patent rights, trademarks, designs, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited rights, their use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or Indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired, and to expend money in experimenting upon, testing or improving any such patents, inventions or rights and without prejudice to the generality of the above, any contracts, or in relation to the supply and sale of any materials, articles or things for or in relation to the construction, execution, carrying out, improvement, management, administration or control of any works and conveniences required for the purpose of carrying out any of the aforesaid business and to undertake, execute, carry out, dispose of or otherwise turn to account such contracts.

47. To carry on the business of glamour and entertainment for public in general, through publishing of content in India and overseas also to carry on the business of broadcasting content in India and overseas on television, mobile, radio and any other media that may develop in future; this also includes producing, buying, selling

importing, exporting, leasing, distributing, renting, hiring, financing, marketing or otherwise dealing in conceptualizing, organizing and managing content related to management education and management practice, educational films, web seminars, web casting and to sell/lease rights therein in India and abroad for any other events. This will cover planning, producing, organizing, managing, conducting, controlling and acquiring the right of high profile events such as brand promotion, management related abroad and all others media and advertising related services for mass media, non-mass media and through websites, Internet, emailing campaigns, web-based visitor promotion solutions, media management, survey for non-internet and on the internet, research program and direct marketing.

48. To acquire from any Government (Central, State, Local or Foreign) or public body, persons, authority, or from any private individual any concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the company directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same and to oppose any proceedings or applications which may seem calculated directly or indirectly, to prejudice the company’s interests.

49. To provide against payment of charges or fess as may be prescribed from time to time, residential and/or resting accommodation, medical and welfare facilities for the employees of the company and in connection therewith to afford to such persons, facilities and conveniences for transport, washing, bathing, cooking, reading, writing and for the purchase, sale and consumption of provisions, both liquid and solid and for the safe custody of goods.

50. To provide for the welfare of person in the employment of the Company, or formerly engaged in any business acquired by the Company and the wives, widows, families or dependents of such person by grants of money, pensions or other payment, and by establishing and supporting or aiding in the establishment and support of associations, institutions, funds, trusts, conveniences and by providing or subscribing towards places of instruction and recreation and hospitals, dispensaries, medical and other attendances and other assistance as the Company shall think fit and to form, subscribe to or otherwise aid benevolent, religious, scientific, national, social, public, or other institutions or objects, or any exhibitions which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operations or otherwise.

51. 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 public in any rural area and to incur any expenditure on any programmer of rural development and to assist, execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing “programme of rural development” shall also include any programmer for promoting the social and economic welfare of or the uplift of the public 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 areas as may be regarded as rural areas under Section 35 CC of 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 favor 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.

52. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Director may consider to be social and moral 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 or moral uplift of the public or any section of the public and in such manner and by such means as the Director may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organizing lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or of her scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust etc., having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any ether manner 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 Institutions or Trusts or Funds as the Directors may approve.

53. To enter into contracts and agreements for services In connection with the undertaking of market survey and for development of markets in any part of the world for raw materials, semi-finished goods and finished goods and other articles and things and for that purpose to act as superintendents, surveyors, valuers and analysers.

54. To exchange, sell, convey, assign or let on lease or grant license for the whole or any part of the company's immovable properties and to accept as consideration or in lieu thereof other land or cash or Government securities, or securities guaranteed by Government or shares in joint stock companies or partly the one and partly the other or such other property or securities as may he determined by the company and to take back or re-acquire any property so dispensed of by repurchasing or obtaining a license or lease on such price or prices and on such terms and conditions as may be agreed upon.

55. To improve, manage, develop, grant rights or privileges in respect of, or otherwise deal with, all or any part of the property and rights of the company.

56. To organize, operate, carry on and maintain branches, agency houses, representatives, stockiest, distributors, canvassers, selling agents (sole or otherwise) in India or elsewhere in the world to initiate, help, promote and develop effective distribution of the products of the Company.

57. Subject to the provisions of the Companies Act, 2013, to remunerate (by cash or in kind or by the allotment of fully or partly paid up shares or by call or option on shares, debentures, debenture-stock, securities of this or another Company or in any other manner) whether out of the company’s capital, profits or otherwise to any persons or firm or company for services rendered or to be rendered in introducing any property or business to the Company or for any other reason which the Company may think proper.

58. To promote, organize, become members, or otherwise participate in the activities of trade association, chambers of commerce and industry, authorities, groups, bodies and other entities to promote the business interest of the Company.

59. To participate in trade fairs, exhibitions, study tours, training programmers, conferences, symposiums, in India or abroad either on its own or as nominees of Government or Trade Associations.

60. To promote and form and to be interested in and take hold and dispose of shares in other companies having objects in whole or in part similar to those of the company

and to transfer to any such company any property of this company, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company and to subsidies or otherwise assist any such company

61. Subject to the provisions of the Companies Act, 2013, to incur or pay out of the funds of the Company to the promoters and others, if any, all the costs, charges and expenses with respect to the promotion, formation, registration and establishment of the Company and all other expenses including interest on the funds invested by terms at such rates as the Directors may deem fit and reimbursements of deposits, advance for purchases, expenses tor negotiation, contracts and arrangements made prior to and in anticipation expanses for negotiation, contracts and arrangements made prior to and in anticipation of the formation and incorporation of an commencement of business of the Company.

62. To undertake the custody and warehousing of merchandise, goods and material and to provide cold storage and other special storage facility.

63. To establish and maintain or procure the establishment and maintenance of any contributory provident funds, contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, bonus, annuities or other allowances or emoluments to any persons who are or were at any time in the employment and/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 the Directors or officers or staff of the company or of any such other company as aforesaid, and the employees or ex-employees of the company or Government department formerly engaged in any business acquired by the company and the wives, widows, families and dependents of any such persons, and also establish and subsidies and subscribe to any charitable or public object, institutions, society, associations, clubs cr funds and by providing or subscribing or contributing toward places of instruction and recreation, hospitals and dispensaries, medical and other attendance and by building or contributing to the building of houses, dwellings, calculated to the benefit of or to advance the interests and wellbeing of the company or of any such other company or department as aforesaid or its employees and to make payment to or towards the insurance of any such parson as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

64. To adopt such means of making known the business of the company or in which the company is interested as may seem expedient and in particular by advertising in the press, circulars, publication of books and periodicals, audio and audio-visual media, exhibitions and by granting prizes, rewards and concessions.

65. To enter into, make and perform contracts and arrangements of every kind and description for any lawful purpose with any person, firm, association, corporate body, municipality, body politic, territory, province, state, Government or colony or dependency thereof, without limit as to amount, and to obtain from any Government or authority any rights, privileges, contracts and concessions which the company may deem desirable to obtain, and to carry out, exercise or comply with any such arrangements, rights, privileges, contracts and concessions.

66. To enter into any arrangements with any Government or authorities, municipal, local or otherwise, or any persons or company, in India or abroad, that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, persons or company any rights, privileges, charters, contracts, licenses and concessions including, In particular, right in respect of waters, waterways, roads and highways, which the Company may think it desirable, and to carry out, exercise and comply therewith.

67. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition, or for any purpose which may be considered likely directly or indirectly to further the objects of the company or the interest of its members.

68. To act as agents and as trustees for any person or company and to undertake and perform sub-contracts and to do all or any of the above things in any part of the word and as principles, agents, contractors, trustees or otherwise and by or through agents, sub-contractors, trustees or otherwise and either alone or jointly with others in connection with the business of the company.

69. To purchase or otherwise acquire and to hold, own, invest, trade and deal in, mortgage, pledge, assign, sell, transfer or otherwise dispose of goods, equipment, machinery, wares, merchandise and personal property of every class and description and to transport the same in any manner.

70. To do all or any of the above things in any part of the world and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.

71. To render and receive technical assistance, know-how, education, training and to make, produce, commission, imports, export, represent, deal, buy, sell, own, give and take on hire, license and otherwise acquire cine equipment, studios, sites, sites, sets, laboratories, auditoriums, theaters, electric and electronic equipment, cameras, projectors, editing tables, dark rooms, VCRs, VCPs, televisions, stereos, cable systems, CD and DVD players, cassettes, CDs and DVDs, films, records, amplifiers, radio speakers, sound producing machines, television towers, broadcasting & television equipment in India or abroad.

72. To pay for any properties, rights, remissions or privileges acquired by the Company either in shares, stock, debentures or bonds of the Company or partly in shares etc., and partly on cash or otherwise.

73. To refer any dispute, claim or demand by or against the Company to arbitration and observe and perform the awards.

74. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes of the attainment of any of the objects or the furtherance of any of the powers herein so forth, either alone or in association with other corporate bodies, firms or individuals and to do every other act or acts, thing or things incidental or appurtenant to or growing out of or connected with the aforesaid businesses or any part or parts thereof, provided the same be not inconsistent with the laws of the Union of India.

75. To obtain any provisions, order, Act of the Governments for enabling the Company to carry any of its objects into effect or for effecting any modification of the Company's constitution.

76. To manufacture or help in the manufacturing of any spare parts, accessories, or anything or things required and necessary for the above mentioned business.

77. To generally do and perform all the above acts and such other things as may be deemed incidental or conducive to the attainment of the above objects or of any of them.

78. To improve upon or buy, extract, sell, import, export, treat, dispose of any of the joint products, by-products and waste realized or realizable from the activities enumerated in the main or incidental objects of the Company.

79. To do all such other things as are incidental or the Company may thin expedient or conducive to the attainment of the above objects or any of them and it is hereby declared that the word Company in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not and whether domiciled in India or elsewhere and the intention is that the objects specified in each sub-clause or paragraph of this clause shall except where otherwise expressed such sub-clause or paragraph, be in no ways limited or restricted by reference to or inference from the terms of any other sub-clauses or paragraph or the name of the Company but may be carried out in as full and ample a manner and construed in as wide a sense as if each of the said sub-clause or paragraphs defines the objects of a separates distinct and independent company.

** (Deleted)

IV. The liability of the member(s) is limited and this liability is limited to the amount unpaid, of any, on the shares held by them.

V. *The Authorised Share Capital of the Company is Rs. 24,00,00,000/- (Rupees Twenty Four Crores only) divided into 2,40,00,000 (Two Crore Forty Lakh) Equity shares of Rs 10/- (Rupees Ten Only) each.

*Vide Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 30.04.2024.

Vide Special Resolution passed at the 17th Annual General Meeting of the Company held on 05.07.2024.

** Vide Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on August 29, 2024 for deletion of **Clause III (C) THE OTHER OBJECTS ARE**.

We, the several persons whose names and addresses are subscribed below 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 Capital of the Company, set opposite our respective names :-

| Sl. No. | Name, Description, Occupation and Address of Subscribers. | Number of Equity Shares taken by each subscribers | Signature of subscriber | Signature of Witness with address and occupation |
|---|---|---|---|---|
| 1. | **ANURRADHA PRASAD**<br>W/o Sh. Rajeev Shukla<br>R/o C-1/2,<br>Lodhi Crescent Amrita Shergil Marg,<br>New Delhi-110 003<br>Media Business | 5,000<br>(Five Thousand) | Sd/- | I hereby witness the signatures of both the subscribers, who have signed in my presence.<br>Sd/-<br>(SANDHYA VERMA)<br>Advocate (D-748/04)<br>D/o Sh. Ramesh Kumar Verma<br>114-D, Pocket- C,<br>Phase-II, Mayur Vihar,<br>Delhi-110091 |
| 2. | **RAJEEV SHUKLA**<br>S/o Late Sh. Ram Kumar Shukla<br>R/o C-1/2, Lodhi Road,<br>New Delhi-110 003<br>Journalist | 5,000<br>(Five Thousand) | Sd/- | |
| | TOTAL | 10,000<br>(Ten Thousand) | | |

Place : NEW DELHI Dated the 3rd day of APRIL, 2007

**THE COMPANIES ACT, 2013**

**COMPANY LIMITED BY SHARES**

# *ARTICLES OF ASSOCIATION

# OF

# **B.A.G. CONVERGENCE LIMITED
**(Incorporated under the Companies Act, 1956)**

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed by the shareholders at the Extra-ordinary general meeting of the Company held on August 29, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

## PRELIMINARY

## TABLE 'F' EXCLUDED

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

2. 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, as amended from time to time, be such as are contained in these Articles.

## I. INTERPRETATION

3. (1) In these regulations—

   a) "**Act**" means the Companies Act, 2013 or any statutory modifications 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) "**Affiliate**" means in relation to any party, its holding company/companies and/or its subsidiary/subsidiaries, and/or the subsidiaries of its holding company/companies.

   c) "**Articles of Association**" or "**Articles**" means these articles of association of the Company, as may be altered from time to time in accordance with the Act, as amended from time to time.

   d) "**Board**" or "**Board of Directors**" means the Board of Directors for the time being of the Company.

* This Articles of Association is in entire substitution with the earlier Articles of Association and has been adopted by the shareholders vide Special Resolution passed at the Extra-Ordinary General Meeting of the Company held on 29.08.2024.

** Vide Special resolution passed at the Extra-Ordinary General Meeting of the Company held on 29.08.2024., the Company was converted from Private Limited to Public Limited Company.

e) "**Company**" means B.A.G. Convergence Limited, a company incorporated under the laws of India.

f) "**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

g) "**Director"** shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with and the provisions of these Articles.

h) "**Extraordinary General Meeting**" means an extraordinary general meeting of the Company convened and held in accordance with the Act, as amended from time to time.

i) "**General Meeting**" means any duly convened meeting of the shareholders of the Company and any adjournments thereof.

j) "**Member**" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

k) "**Memorandum" or "Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time;

l) **"Seal**" means the common seal of the Company.

(2) Expressions referring to writing shall, unless the contrary intention appears, be construed as words in a visible form and includes items written or produced by any substitute for writing in a legible form, including photocopies, printing, facsimile or other visual representation or partly written and partly so produced.

(3) Words importing the masculine gender include the other genders.

(4) Words importing persons shall include juristic as well as natural persons.

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

## II. SHARE CAPITAL AND VARIATION OF RIGHTS

5. 1)The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of the Memorandum of Association, with power to Board of Directors to increase or re-classify or sub-divide or consolidate or reduce or modify the said capital and to divide the shares for the time being of the Company into several classes and attach thereto preferential, deferred, qualified, or special rights or conditions, as may be determined by or in accordance with the Act or Articles of Association of

the Company or terms of issue and to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided for by the Act or Articles of Association of the Company or the terms of issue.

2.) The Company in general meeting may, by ordinary resolution from time to time increase the capital by the creation of new shares such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Section 43, 47 and 50 of the Act. Whenever, the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

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

7. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

8. The Directors are hereby authorised to issue Equity Shares or any other security (whether or not convertible into equity shares) for offer and allotment to such Employees including its Directors other than independent directors, Officers and such other persons as the rules may allow, or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of any such Employee Stock Option Scheme or such other scheme as may be planed or proposed by the Company and approved by the appropriate authority or authorities.

9. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.

10. The Shares in capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited and/or no surrendered share shall continue to bear the number by which the same share was originally distinguished.

11. Every member, upon becoming the holder of any shares, shall be entitled without payment, to one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding), or several certificates each for one or more of his shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine.

a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in dematerialized form pursuant to Depositories Act and the regulations framed there under.

b. Where a person opts to hold his security with a Depository the Company shall intimate such Depository the details of allotment of the security and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

12. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

13. Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

14. Except as required by law, no person shall be recognised by the company as holding share upon any trust and shall not be bound by or be compelled in any way to recognise (even when having notice thereof.) any equitable, contingent, future, or partial interest in any share or any interest in any fractional part of share or (except only as by these Articles or by law otherwise provide) except an absolute right to the entirety thereof in the holder.

15. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one of several joint holders shall be a sufficient delivery to all such holders.

16. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

17. Every member 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 therein such amounts at such time or times and in such manner, as the Board shall, from time to time, in accordance with the Company’s regulations, require or fix for the repayment thereof.

18. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on payment of a fee of Rs.25/- or such less sum and on such terms (if any) as to evidence and indemnity, and the payment of out of pocket expenses of the Company of investigating the evidence, as the Directors think fit.

19. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
    (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
    (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

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

21. Subject to the provision of section 72 of the Act and of these articles a shareholder may nominate any person as his or her nominee for the shares held by him in the company.

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

23. Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

24. Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act.

## III. CALLS ON SHARES

25. The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times.

26. Each member shall, subject to receiving at least fourteen (14) 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.

27. 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.

28. Call shall be deemed to have been made at the time when the resolution of the Directors authorising such calls was passed.

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

30. If a call remains unpaid after it has become due and payable, the person from whom it is due and payable, shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act), but the Directors may waive payment of the interest wholly or in part.

31. An amount payable in respect of a share on allotment, whether in respect of nominal value or premium shall be deemed to be a call and if it is not paid, the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.

32. The Board -

    a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and
    b. upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in its general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

## IV. FORFEITURE OF SHARES

33. If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due, not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

34. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture.

35. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and on entry of the forfeiture, with the date thereof, shall forthwith be made in Register of Members, but no forfeiture shall be in any manner invalid by any omission or neglect to give such notice or to make such entry as aforesaid.

36. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine, either to the person who was before the forfeiture, the holder, or to any other person and at any time before sale, re-allottment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal, a forfeited share is to be transferred, the

Directors may authorise some person to execute an instrument of transfer of the share.

37. A person, whose shares have been forfeited, shall cease to be a member in respect of them and shall surrender to the Company for cancellation, the certificate for the shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest, at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

38. A statutory declaration by a director or the secretary, that the share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer, if necessary), constitute a good title to the share and the person to whom the share is disposed off, shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in, or invalidity, of the proceedings in reference to the forfeiture or disposal of the share.

## V. UNDERWRITING & BROKERAGE

39. (a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

(b) The Company may also, in any issue, pay such brokerage as may be lawful.

(c) 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.

## VI. LIEN ON SHARES

40. The Company shall have a first and paramount lien on every share/debenture (not being a fully paid share/debenture), for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share/debenture. The Directors may at any time declare any share/debenture to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share/debenture shall extend to all dividends or other monies payable in respect of forfeited shares.

41. The Company may sell forfeited shares in such manner as the Directors determine, any shares on which the Company has a lien, if a sum in respect of which the lien exists, is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share, or to the person entitled to it in consequence of the death or insolvency of the holder, demanding payment and stating that if the notice is not complied with, the shares may be sold.

42. To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.

43. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies 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.

## VII. TRANSFER OF SHARES

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

45. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

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

46. The Board may, subject to the right of appeal conferred by section 58 decline to register –

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

47. The Board may decline to recognise any instrument of transfer unless-

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
(ii) 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
(iii) the instrument of transfer is in respect of only one class of shares.

48. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, 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.

49. Where in the case of transfer of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

50. No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid shares through a legal guardian.

## VIII. TRANSMISSION OF SHARES

51. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

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

52. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

53. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

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

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

54. 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.

## IX. ALTERATION OF SHARE CAPITAL

55. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:

    i. Persons who, at the date of offer, or such other date as may be specified under applicable law are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the conditions prescribed under the applicable Acts, laws and regulations;

    ii. employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

    iii. any Persons, if authorized by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable laws.

    Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares or to subscribe for shares in the company:

    Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

56. Subject to provisions of the Act, the Company may, by special resolution, purchase its own shares or reduce its share capital in any way and in particular and without prejudice to the generality to the foregoing power, may:

    i. extinguish or reduce the liability on any of its shares in respect of share capital not paid-up.

    ii. either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital which is lost or unrepresented by any assets; or

    iii. either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company, and may, if and so far as is necessary alter its Memorandum by reducing the amount of its shares accordingly.

57. The Company may:

    i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
    ii. subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may (if it is a special resolution) determine that, as between the shares resulting from the sub - division, any of them may have any preference or advantage as compared with the others; and

iii. cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
iv. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

58. Where shares are converted into stock-

i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
ii. 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.
iii. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

59. The company may, by special resolution, reduce in any manner and with, and subject to, any incidental authorisation and consent required by law-

i. its share capital;
ii. any capital redemption reserve account; or
iii. any share premium account.

## X. BUY BACK OF SHARES

60. 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.

## XI. BORROWING POWERS

61. Subject to the provisions of the Act and of these Articles, the Board may from time to time borrow, raise, receive payment of any sum or sums of money on deposit at interest or otherwise for the purpose of the Company or secure the payment of any sum or sums of money not exceeding the aggregate of the paid-up capital of the Company and its reserves (not being reserves set apart for any specific purpose) and Securities Premium. Provided, where the monies to be borrowed, together with the monies already borrowed (apart from the temporary loans obtained from the Company's banker's in the ordinary course of business) exceed the aforesaid aggregate, the Director shall not borrow such monies without the consent of the Company in General Meeting.

62. Subject to the provisions of article 49 the Directors may, by a resolution passed at a meeting of the Board, raise and secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures of

the Company or by the creation of debenture stock charged upon all or any part of the assets of the Company (both present and future) including its uncalled capital for the time being or by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or other negotiable instruments or giving or issuing any other security of the Company or by mortgage or charge or pledge of any loan, buildings, machinery, plant, goods or the property both present and future. Whenever any uncalled capital of the Company is included in or charged by any mortgage or other security, such mortgage or security may include an authority to the person in whose favour the same is executed or any other person trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' powers or otherwise and shall be assignable if expressed so to be.

63. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to save the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

## XII. RESERVE AND DEPRECIATION FUNDS

64. The Directors may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a Reserve fund, Depreciation fund, Sinking fund, Capital redemption fund, Insurance fund or any other Special fund, whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company.

65. All moneys carried to any reserve funds, depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the Directors may from time to time think proper.

## XIII. GENERAL MEETINGS

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

67. The Directors may, whenever they think fit, call an Extraordinary General Meeting,

68. The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting as per the procedure prescribed under the Act.

69. A general meeting of the Company may be called by giving not less than 21 days' notice in writing or after giving such shorter notice as provided in Section 101 (1) of the Act or any statutory modification thereof.

70. The notice shall specify the time, day and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. Where any business to be transacted at the meeting consists of "Special Business" as hereinafter defined, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such item of business as provided in section 102 of the Act.

71. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at any Annual General meeting, with the exception of business relating to the consideration of accounts, declaration of dividend, appointment of Directors in the place of those retiring and appointment and fixing of the remuneration of the auditors.

    Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence to the death or insolvency of a member and to the Directors and auditors. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

72. No business shall be transacted at any meeting unless a quorum is present. Quorum shall be as prescribed by the ACT. A corporation being a member shall be deemed to be personally present if it is represented in accordance with section 113 of the Act.

73. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place within the city or town in which the Office of the Company is situated as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact, the business for which the meeting is called.

74. The chairperson, if any, of the Board or in his absence some other director nominated by the Directors shall preside as chairperson of the meeting, but if neither the chairperson nor such director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairperson and, if there is only one director present and willing to act, he shall be chairperson.

75. If 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 and entitled to vote shall choose one of their number to be chairperson.

76. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.

77. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

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

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

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## XIV. VOTES OF MEMBERS

78. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded by a member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than 1/10th of the total voting power in respect of the Resolution or on which an aggregate sum of not less than Rs. 5,00,000/- has been paid. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

79. Subject to any rights or restrictions attached to any shares, on a show of hands every holder of equity shares entitled to vote and present in person shall have one vote and on a poll, the voting right of every holder of equity share whether present in person or by proxy, shall be in proportion to his shares in the paid up equity capital of the company.

80. In the case of any equality of votes, the Chairman shall both on a show of hands and at a poll (if any), have a casting vote in addition to the votes to which he may be entitled as a Member.

81. A proxy shall not have a right to speak at the General Meeting.

82. 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; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

83. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in India or elsewhere) 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.

84. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him if any moneys presently payable by him in respect of that share have not been paid or if the Company has exercised any right of lien in respect of those shares.

85. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairperson whose decision shall be final and conclusive.

86. On a poll, votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

87. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

88. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

89. 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.

## XV. BOARD OF DIRECTORS

90. Unless otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149(1) of the Act, the number of Directors shall not be less than three and not more than fifteen.

Provided that the Company may appoint more than fifteen (15) directors after passing Special Resolution.

The following are the first Directors of the Company:

1. Rajeev Shukla.
2. Anurradha Prasad.

91. 1) 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. A retiring Director shall be eligible for reappointment.

2) Subject to the provisions of section 149 of the Act and provisions of other law or other rules and regulations in force which are applicable, the Company shall, in general meeting, appoint such number of Independent Directors as may be necessary and such Independent Directors shall have such qualifications and shall perform such functions, duties, roles and responsibilities as may be prescribed under the Act or the legal provisions or rules and regulations. They shall also be entitled to such remuneration by way of fees, reimbursement of expenses for attending the meetings of the Board and the Committees and commission as may be prescribed and as may be approved by the Company in general meeting.

92. 1) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

2) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

93. Notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. Whenever the company enters into any contract with any government, bank, financial institution or any other person (the appointer) for borrowing any money or for providing any guarantee or security or for underwriting or for subscription to securities of the Company, the Board shall have power, subject to the provisions of the Act, to agree that such appointer shall have the right to appoint Director(s). A person so appointed shall be herein after referred to as Nominee Director(s) on the Board of the Company and his tenure shall be governed by the terms of such provision of law or agreement or as may be decided by the appointer as the case may be and subject to the provisions of the Act. Such terms may include the right conferred there under to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s). Such Nominee Director(s) shall not be required to hold any qualification share in the Company. Subject to the provisions of the Act and the resolution passed in the general meeting, such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the Company. The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and the meetings of the committee of which the Nominee Director(s) is/are member(s), as also the minutes of such meetings.

    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 same will be governed by the provisions of the law appointing him as aforesaid or the terms of the agreement or as may be decided by the appointer.

94. A Director need not hold any qualification shares.

95. The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the Company, and for no other purpose.

96. The office of a Director shall become vacant as per the provisions of section 167 of the Act read with section 164 and other applicable provisions of the Act.

97. 1) The Board may appoint an alternate director to act for a director (hereinafter in this Article 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.

    2) 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.

    3) 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.

4) Every such alternate Director shall, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the original Director.

98. Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

99. 1) Every Director of the Company who is in any way whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors in the manner provided in Section 184 of the Act.

2) a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under Clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested. Where a director is interested as aforesaid, he shall not participate in the meeting when such item of business relating to such contract or arrangement is discussed.

b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

3) a) For the purpose of Clauses (1) and (2) a general notice given to the Board by a Director, to the effect that he is a director or a member of a specified body corporate or firm or is a member of a specified body corporate or is a member of a specified firm and is to be regarded as interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be sufficient disclosure of concern or interest in relation to any contract or arrangement so made;

b) Any such general notice shall expire at the end of the financial year in which it is given, but may be renewed for further period of one financial year at a time by a fresh notice given in the first meeting of the Board in every financial year or whenever there is a change;

c) No such general notice, and no renewal thereof, shall be of effect unless either it is given at a meeting of the Board, or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

d) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other body corporate where such director or such director in association with any other director of the Company holds not more than two percent of the paid up share capital of that body corporate or is not a promoter, manager, chief executive officer of that body corporate; or with a firm or other entity in which such director is not a partner, owner or member as the case may be.

100. Not less than two-thirds of the total number of Directors shall (a) be persons whose period of office is liable to determination by retirement of Directors by rotation and (b) save or otherwise expressly provided in the Articles, be appointed by the Company in General Meeting.

101. Subject to the provisions of section 152 of the Act, at every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three number nearest to one-third shall retire from office. The Independent Directors, Nominee Directors and the (if not subject to retirement by rotation pursuant to the provisions of the Act) shall not be subject to retirement under this Article and shall not be taken into account in determining the number of the Directors to retire by rotation.

102. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 104 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between whose who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

103. A retiring Director shall be eligible for re election.

104. Subject to Section 152 and 169 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

105. Subject to the provisions of Section 149, 151 and 152 of the Act the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors within the limit fixed in that behalf and may alter qualifications.

106. (a) If the place of retiring Director is not so filled up and the meeting had not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday till the next succeeding day which is not a holiday, at the same time and place;
(b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:
i) At the meeting or the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost.
ii) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed.
iii) He is not qualified or is disqualified for appointment;
iv) A resolution, whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act; or
v) Section 162 of the Act is applicable to the case.

107. 1) No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made had been first agreed to by the meeting without any vote being given against it;
2) A resolution moved in contravention of Clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved;

Provided where a resolution so moved is passed no provision for the automatic re-appointment of retiring directors in default of another appointment as hereinbefore provided shall apply.

3) For the purpose of this nominating a person for appointment shall be treated as a motion for his appointment.

108. 1) No person, not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a candidate for that office, as the case may be, along with a deposit as prescribed under the Act, which shall be refunded to the director or such member, as the case may be, if the person succeeds in getting elected as a Director or gets more than twenty five per cent of the total valid votes cast either on show of hands or on poll on such occasion.

2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by complying with the Companies (Appointment and Qualifications of Directors) Rules, 2014.

3) Every person (other than a Director retiring by rotation or otherwise or person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company consent in writing to act as a Director, if appointed.

4) A person, other than:

a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or

b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or re-appointed as Additional or Alternate Director, immediately on the expiry of the term of office; shall not act as a Director of the Company unless he has on or before his appointment signed and filed with the company his consent in writing to act as such Director.

109. Every Director and every key managerial personnel of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of Section 170. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board next after it is given.

## XVI. MANAGING DIRECTOR, WHOLETIME DIRECTOR, MANAGEMENT

110. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company for such terms not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time

(subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

111. The remuneration of the Managing Director or Whole-time Director shall (subject to Section 197 and Schedule V to the Act and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Board, from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by way of all these modes or any other mode not expressly prohibited by the Act.

112. Subject to the provisions of the Act and these Articles, the Directors shall have power to appoint a Manager for such term, at such remuneration and upon such conditions as they may think fit and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

113. The remuneration of the Manager shall (subject to the provision of Section 197 of the Act and Schedule V to the Act and other applicable provisions of the Act) be fixed by the Directors from time to time.

114. The Managing Director or Directors who are in the whole time employment in the Company shall subject to supervision and control of the Chairman, if appointed and in absence of Chairman shall report to the Board of Directors and exercise such powers as are vested in them by the Board.

115. If the Chairman, Vice-Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be the Chairman, Vice-Chairman or a Managing Director.

## XVII. REMUNERATION OF DIRECTORS

116. 1) The remuneration of a Director for his service shall be such sum as may be fixed by the Board of Directors and as may be allowed from time to time as per prevailing laws and Regulations for each meeting of the Board or a Committee thereof attended by him. The Directors subject to the sanction, if any required, may be paid such further remuneration as the Company in General Meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided among the Directors equally.

2) The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof of the Company or in connection with the business of the Company at place other than his usual place of residence for the purpose of attending, such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

3) Subject to the provisions of Sections 149, 188, 197, 198, and Schedule V of the Act, if any Director, not being independent director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors) or to make special exertions in going or residing out of his place of residence or otherwise for

any of the purposes of the Company, the Company shall remunerate, in addition to sitting fees, the Director so doing either by a fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.

4) Subject to the approval of the members, Non-Executive Directors of the Company may be paid remuneration by way of commission on the net profits of the Company, computed in the manner laid down in Section 198 of the Act.

## XVIII. POWERS OF DIRECTORS

117. 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 statue 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.

118. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the powers on behalf of the Company as mentioned in section 179 in accordance with the provisions of the said section and as specified in the Companies (Meetings of Board and its Powers) Rules, 2014.

Provided that, the Board may, by resolution passed at a meeting delegate to any committee of Directors, Managing Director, Manager or any other principal officer of the Company or in the case of a branch office of the Company, the principal officer of the branch office, the powers specified in the said section and the rules on such conditions as it may specify.

119. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say power:

1) To pay cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

2) To pay and charge to the capital account of the Company any commission, brokerage or interest lawfully payable thereon under the provisions of Sections 40 of the Act.

3) Subject to Sections 179 and 188 of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

4) At their discretion and subject to provision of the Act to pay for any property, rights, or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

6) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any difference to arbitration and observe and perform the terms of any awards made therein either according to Indian Law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein.

7) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.

8) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes, and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.

9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

10) To make and give receipts, releases, and other discharges for moneys payable to the Company and for the claims and demands of the Company.

11) Subject to the provisions of Sections 179, 185 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's name.

12) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

13) To determine from time to time the persons who shall be entitled to sign on the notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give them necessary authority for such purpose.

14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows, families or the dependents or any connection of such persons, by building or contributing to the building of houses, dwellings, or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments or by creating, and from time to time subscribing or contributing to provident fund and other associations, institutions, funds, trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee to charitable, benevolent, religious, scientific, national or institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation, or of public and general utility or otherwise.

16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund , or as a reserve fund or sinking fund or any special or other fund or funds or account or accounts to meet contingencies or to repay redeemable preference shares, debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes (including the purposes referred to in the preceding Clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Act to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time deal with and vary such investments and dispose of and apply and expend all or any part thereof of the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board applies or upon which they expend the same, or any part thereof may be matters to or upon which the capital money of the Company might be applied or expended; and to divide the General Reserve or Reserve Fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund and/or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of redeemable preference shares, debentures or debentures stock and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate, as the Board may think proper.

17) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to

time to provide for the management and transaction of the affairs of the Company in any specified localities in India or elsewhere in such manner as they think fit and the provisions contained in the four next following clauses shall be without prejudice to the general powers conferred by this clause.

18) To comply with the requirements of any local law which in their opinion shall be in the interests of the Company necessary or expedient to comply with.

19) From time to time and at any time to establish any local Board for managing any of the affairs of the company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards, and to fix their remuneration.

20) Subject to Section 179 of the Act, from time to time and at any time to delegate to any persons so appointed any of the powers authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

21) At any time and from time to time by Power of Attorney under the Seal of the Company to appoint any person or persons to be Attorney or Attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company, or the shareholders, Directors, nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board or in favour of officials of the Company and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

22) Subject to Section 184, 188 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

23) To purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and goodwill of any joint stock company carrying on the business which the Company is authorised to carry on in any part of India or abroad.

24) To purchase, take on lease for any term or terms of years or otherwise, acquire any factories or any land or lands with or without buildings and out - houses thereon, situated in any part of India, at such price or rent and

subject to such terms and conditions as the Directors may think fit and in any such purchase, lease or other acquisition, to accept such title as the Directors may believe, or may be advised to be reasonably satisfactory.

25) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as the Board may think proper all or any part of the building, machinery, goods, stores, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell assign, surrender or discontinue any policies of insurance effected in pursuance of this power.

26) To purchase or otherwise acquire or obtain licence for the use of, and to sell, exchange or grant licence for the use of any trade mark, patent invention or technical know-how.

27) To sell, from time to time, any articles materials, plans, stores and other articles and things belonging to the Company, as the Board may think proper and to manufacture, prepare and sell waste and bye products.

28) From time to time, to expand the business and undertaking of the Company by adding to, altering or enlarging all or any kind of the building, factories, workshops, premises, plant and machinery for the time being the property of or in the possession of the Company or by erecting new or additional buildings and to expend such sum of money for the purposes aforesaid or any of them as may be thought necessary or expedient.

29) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company, and to purchase the reversion or reversions and otherwise to acquire the free-hold, simple or all or any of the lands of the Company for time being held under lease or for an estate less than free-hold estate.

30) To improve, manage, develop, exchange, lease, sell, re-sell and repurchase dispose or deal or otherwise turn to account any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

31) To lease, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and accept payment of satisfaction for the same in cash, or otherwise, they think fit.

32) To spend a part of profits of the Company on Corporate Social Responsibility in accordance with the provisions of Section 135 of the Act.

33) Such other powers as the Act and Rules made thereunder may provide.

120. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or

persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated.

Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

## XIX. PROCEEDINGS OF DIRECTORS MEETING

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

2) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

3) The Directors may adjourn and otherwise regulate their meetings as they think fit.

122. 1) Notice of every meeting of the Board of Directors shall be given in writing to every Director at his address registered with the Company.

The notice in writing shall be given to Directors specifying the day, date, time and place of the meeting.

2) A Director may at any time convene a meeting of the Board of Directors by giving notice in writing to every other Director at his registered address or every Director as the case may be.

123. 1) Subject to Section 174 of the Act the quorum for a meeting of the Board of Directors shall be one -third of its total strength or two Directors whichever is higher and the participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.

Provided that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be the quorum during such time.

2) For the purpose of Clause (1):-

i) "**Total strength**" means total strength of the Board of Directors of the Company determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose place may be vacant at the time and

ii) **"Interested Director"** means a Director within the meaning of section 184(2) of the Act.

iii) any fraction of a number shall be rounded off as one.

124. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place.

125. The Secretary shall as and when directed by the Directors to do so, convene a meeting of the Board by giving a notice in writing to every Director.

126. The Board may elect a Chairman of its meetings and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within fifteen minutes after the time appointed for holding the same or if the Chairman is unable or unwilling to take the chair, the Vice Chairman shall be entitled to take the chair at such meeting. If there be no such Chairman and/or Vice Chairman or if he/they are unable or unwilling to take the chair, or if he/they are not present within fifteen minutes of the time appointed for holding the meeting, then the Directors present may choose any one of them to be the Chairman of the meeting.

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

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

128. The participation of directors in a meeting of the Board or of its Committees, may be either in person or through video conferencing or audio visual means as may be prescribed by the Rules or permitted under law.

129. 1) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

3) A committee may elect a Chairman of its meetings unless Board, while constituting the committee, has appointed a Chairman of such Committee.

4) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.

130. 1) A Committee may meet and adjourn as it thinks fit.

2) Questions arising at any meetings of the Committee shall be determined by a majority of votes of the members present.

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

132. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

133. 1) Subject to Section 175 of the Act, a resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under these Articles

shall subject to the provisions of clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at a meeting of the Directors or of a Committee duly called and held.

2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors, or to all the members of the committee at their addresses registered with the Company in India or by post or by courier or through electronic means as may be prescribed and has been approved by a majority of the Directors or members of the Committee who are entitled to vote on the resolution.

Provided that where not less than one-third of the total number of Directors of the Company for the time being, require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.

134. 1) The Company shall cause minutes of all proceedings of General Meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings of every meetings of the Board of Directors or of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meetings concerned, or passing of resolution by postal ballot, in books kept for that purpose with their pages consecutively numbered.

2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each meetings in such books shall be dated and signed.

a) in the case of minutes of proceedings of a meetings of Board or of a Committee thereof, by the Chairman of the said meetings or the Chairman of the next succeeding meeting.

b) in case of minutes of proceedings of the General Meeting by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorised by the Board for the purpose.

3) In no case the minutes of proceedings of a meeting shall be attached to any such books as aforesaid by pasting or otherwise.

4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

6) In the case of a meeting of the Board of Directors or a Committee of the Board, the minutes shall contain:

a) the names of the Directors present at the meeting; and

b) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.

7) Nothing contained in Clause (1) to (6) hereof shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting: -

a) is, or could reasonably be regarded as, defamatory of any person;

b) is irrelevant or immaterial to the proceedings; or

c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this clause.

135. The minutes of the proceedings of every General Meeting and of the proceedings of every meeting of the Board or of every Committee kept in accordance with the

provision of Section 118 of the Act shall be evidence of the proceedings recorded therein.

136. Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Act, then until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat have duly taken place and the resolutions passed by postal ballot to have been duly passed and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice made at the meeting shall be deemed to be valid.

137. The Company may observe secretarial standards as may be notified as mandatory by the authorities from time to time, with respect to general and board meetings as may be prescribed.

## XX. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

138. Subject to the provisions of the Act, -

(i) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

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

## XXI. REGISTERS, BOOKS AND DOCUMENTS

140. The Company shall maintain Registers, Books and documents as required by the Act and same shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in this behalf, be determined in accordance with the provisions of the Act and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act.

141. No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

142. The Company may keep a Foreign Register of members in accordance with section 88 of the Act. The Directors may from time to time make such provisions as they think fit in respect of the keeping of such Branch Registers of the member and/or debenture holders.

## XXII. AUDIT

143. Once at least in every year, the Accounts of the Company shall be examined and the correctness of the Profit and Loss account and Balance sheet ascertained by one or more Auditors as provided in the Act.

## XXIII. SERVICE OF DOCUMENTS AND NOTICE

144. Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

145. If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

146. A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

147. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

148. Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

149. Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

## XXIV. THE SEAL

150. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

## XXV. DIVIDENDS

151. Subject to the provisions of the Act and the Articles, the Company may declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.

152. Subject to the provisions of the Act, the Directors may pay interim dividends to the members if it appears to them that they are justified by the profits of the Company available for distribution, provided the Directors act in good faith and they shall not incur any liability to the holders of shares conferring preferred rights which they may suffer by a lawful payment of an 'interim dividend' on any shares having deferred or non-preferred rights.

153. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up 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 the terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

154. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

155. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable, for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for 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 investment (other than shares of the Company) as the Board may, from time to time, think fit.

156. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

157. Any dividend, interest or other moneys payable in cash in respect of a share may be paid by electronic mode or by cheque, demand draft or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or insolvency of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque/warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque/warrant shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

158. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.

159. Notice of any dividend that may have been declared shall be given to the persons entitled to a share therein in the manner mentioned in the Act.

160. 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.

## XXVI. CAPITALISATION OF PROFITS

161. The Company in its Board meeting, may resolve:

(i) 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

(ii) that such sum be accordingly set free for distribution in the manner specified in Article 117 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

162. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in Article 118 in or towards:

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up to and amongst such members in the proportions aforesaid; or

(iii) partly in the way specified in sub-Article (a) and partly in that specified in sub-Article (b).

163. A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

164. Whenever such a resolution, as aforesaid, shall have been passed the Board shall:

(i) make all appropriation and application of the undivided profit resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and

(ii) generally, do all acts and things required to give effect thereto.

165. The Board shall have full power:

(i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of securities becoming distributable in fractions; and also

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

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

## XXVII. WINDING UP

167. If the Company shall be wound-up, the assets available for distribution amongst the members shall (subject to any rights attached to any new class of shares hereafter created) be applied in repayment of the capital paid up on the ordinary shares and any balance shall be distributed amongst the holders thereof in proportion to the number of ordinary shares held by them respectively.

168. Subject to the applicable provisions of the Act and Rule made thereunder:

(i) If the Company shall be wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the above said purpose, the liquidator may set such value as he deems fair, upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories, as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

## XXVIII. INDEMNITY AND RESPONSIBILITY

169. Directors and Officers right to Indemnify: Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty, or breach of trust in relation to the affairs of the Company.

170. Not responsible for acts of other: Subject to the provisions of the Act, no Directors, or Managing Director, Secretary or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act or conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company,

or for the insufficiency or deficiency of any security in or upon, which any of the monies of the company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or fortuitous act of any person, Company or corporation with whom any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight in his part, or for any other loss or damages or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

## XXIX. SECRECY

171. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all customers and the state of accounts with individuals and in matters relating thereto and, shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by Court of Law and except so far as be necessary in order to comply with any of the provisions of these presents contained.

## XXX. GENERAL POWER

172. 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.

173. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other applicable laws ("Applicable Laws") the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time. Upon listing of the Equity Shares on a recognized stock exchange, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.

| Sl. No. | Name, Description, Occupation and Address of Subscribers. | Signature of subsscribers | Name, address and description of witness or witnesses |
|---|---|---|---|
| 1. | **ANURRADHA PRASAD**<br>W/o Sh. Rajeev Shukla<br>R/o C-1/2,<br>Lodhi Crescent Amrita Shergil Marg,<br>New Delhi-110 003<br>Media Business | Sd/- | I hereby witness the signatures of both the subscribers, who have signed in my presence.<br>Sd/-<br>(SANDHYA VERMA)<br>Advocate (D-748/04)<br>D/o Sh. Ramesh Kumar Verma<br>114-D, Pocket- C,<br>Phase-II, Mayur Vihar,<br>Delhi-110091 |
| 2. | **RAJEEV SHUKLA**<br>S/o Late Sh. Ram Kumar Shukla<br>R/o C-1/2, Lodhi Road,<br>New Delhi-110 003<br>Journalist | Sd/- | |

Place : NEW DELHI Dated the 3rd day of APRIL, 2007