

**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**\*UFO MOVIEZ INDIA LIMITED**

- I. \* The name of the Company is UFO MOVIEZ INDIA LIMITED.
- II. \*\* "The Registered Office of the Company will be situated in the State of Maharashtra. i.e. within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai."
- III. \* The objects for which the Company is established are:

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

1. To own, run and act as distributor for films, serials or other media contents and act as distributor to carry out, organize, participate and conduct the business of digital cinema system using digital media including but not limited to DVD, Fibre optics, Satellite Transmission etc. and store, transmit, retrieve and reply the audio visual and all over India and abroad.
2. To carry on the business of producers, exhibitors, importers, exporters, dealers, and distributors of cinematographic films, TV documentary & advertisement films, TV programmes, serial, news based programmes, Video and feature films, talkies, (of every description) cinema slides and advertisement shorts in all their branches and to act as distributor to carry out, organize, participate and conduct the business of digital cinema system using digital media including but not limited to DVD, Fibre optics, Satellite Transmission and to store, transmit, retrieve and replay the audio visuals all over India and abroad and to do all things necessary and expedient in connection with the business, such as to erect, construct, purchase, take on lease or hire, otherwise acquire and maintain films production studio, laboratories, cinemas, picture places, halls, concert halls, theatrical companies, entertainment groups, touring talkies and other kinds of buildings necessary on or required to carry on the business of the Company and also to do such business on behalf of or in collaboration with films division, doordarshan, NFDC, Central and State Govt. Bodies, NGOs and other public and private sector companies in India and abroad.

[\*Amended vide order of the Hon'ble High Court of Delhi, dated 19 May 2008 passed under Section 394 of the Companies Act, 1956 on sanction of the Scheme of Amalgamation and Arrangement between UFO Moviez Limited (Transferor Company) and UFO India Limited (Transferee Company).]

[\*\*Altered pursuant to the special resolution passed by the shareholders of the company through postal ballot on 4<sup>th</sup> January, 2016.]

3. To carry on the business related to Media and Communication which includes production, pre-production, post-production, exhibition, distribution and related services of all types of media content including but not limited to Films, TV Programming, News, Current Affairs, Studios and allied works, including consultancy in all these areas in India and abroad.
4. To organize and deliver multimedia and create products (including hardware, software or other types of intellectual property) that enable delivery of multimedia services, over all types of broadcast, broadband and narrowband networks.
5. To produce, buy, sell, import, export, trade ,manage, design, direct, distribute, provide consultancy and services or otherwise deal in any manner or otherwise associate with all kinds of media content, services & products, including but not limited to cinematograph, television, video, audio, text and all kinds of media.
6. To acquire, set up, run maintain, lease license all types of facilities or networks for distribution, redistribution of content & signal, telecast, broadcast, multicast, release, display transmission, exhibition through dealers, distributors, internet, satellite, V-Sats, Transponder or otherwise, directly or indirectly through agents, franchise, lease licenses as also using the network and equipment for communication via satellite, cable, internet or otherwise.
- \$7. To carry on the business of buying, selling, reselling, importing, exporting, storing, developing, promoting, marketing, supplying, trading, dealing, in any manner whatsoever in all type of goods, materials, commodities and services on retail as well as on wholesale basis in India or elsewhere through internet or any other channel and all type of e-commerce business in all goods and services, merchandise, vide business to business (b2b), business to customer (b2c), customer to customer (c2c) and providing services in Payment gateways, Portals, Vortals, Internet Marketing, Electronic Publishing.
- \$8. To carry on the business of developing, promoting, marketing, organizing and managing artists and celebrity management, national as well as international events, product brands, launches, ideas, concept designing and management for promotion of products, building of brands through all forms of advertising and promotions including but not limited to influencer marketing, in-cinema advertising, providing end-to-end social media and branded content solutions including all forms of technical, infrastructure and other support.

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

9. To Consult, implement, develop and support of software required for running the above activity and to offer sponsorship, consultancy and to transmit voice, data through electronic medium, telemedium as may be required to carry out the above business.

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[\$Altered pursuant to the Special Resolution passed by the Shareholders of the Company at the Annual General Meeting held on September 20, 2021.]

10. To erect, construct, purchase, take on lease or hire, otherwise acquire and maintain films production studios, laboratories, cinemas, picture places, halls, concert halls, theatrical companies, entertainment groups, touring talkies and other kinds of buildings necessary on or required to carry on the businesses of the company and also to do such business on behalf of or in collaboration with films division, doordarshan, NFDC, Central and State Govt Bodies, NGOs and other public and private sector companies in India and abroad.
11. To partner in form including but not limited to equity participation, joint ventures, business relation, infrastructure sharing with other individuals or companies, involved in the development, production or distribution of multimedia content, products, services or allied work in India and abroad in order to effectively achieve the objectives laid out above.
12. To purchase, take on lease or otherwise acquire lands and other hereditaments of any tenure, for the objects aforesaid and to sell, leave or otherwise dispose off any property in the name of the Company.
13. To purchase, take on lease or tenancy or hire, renew or otherwise acquire and hold any estate or interest, and to let or sub-let in whole or in part, develop, manage, exploit any lands, buildings, offices, machinery, easements, rights, privileges, plant, stock-in-trade, business concerns, options, contracts, claims, and any real and personal property of any kind necessary or convenient for any business of the Company and either to retain the same for the purpose of Company's business or to turn the same to account as may seem expedient.
14. To acquire and undertake on any terms, whole or any part of the business, goodwill assets, rights, and liabilities of any person, or company carrying on any business which this company is authorised to carry on.
15. To enter into partnership or into any agreement for sharing profits, union or interest, co-operation, joint ventures of shares, joint ventures, reciprocal concession or co-operation with any person or company carrying on similar business and to subsidise, assist, co-operate or enter into any arrangements or agreements whatsoever with any such person or company.
16. To take over, amalgamate or merge with any other company with objects all or any of which are similar to the objects of the Company or whose business is similar to the business or any part of the business of the Company in any manner whatsoever (whether with or without a liquidation of the Company).
17. To mortgage, hypothecate, pledge, charge, improve, manage, cultivate, develop, let on lease or otherwise, sell, dispose off, turn to account, grant rights and privileges in respect of, or otherwise deal with, all or any part of the property whether movable or immovable of any description whatsoever and rights and other valuable securities of the Company.
18. To advance and lend moneys on pledge, hypothecation, mortgage or otherwise, to any company or firm or person having similar on the security of such company, firm or person.
19. To enter into negotiations with foreign companies and other persons having similar objects and acquire by grant, purchase, lease, barter, licence or other terms of formulae, process and other rights and benefits and to obtain or import Financial and/or Technical Collaboration, technical information, know-how, plant & machinery and expert advice.
20. To acquire and take over recipes, formulae and full information as to the processes and the right of deal in substances, articles and things which the Company is authorized to deal in.

21. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and researches both scientific and technical investigations and invention by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration or scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes, grants and bursaries to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigation, experiment, test and invention of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
22. To register, apply for, purchase or otherwise acquire, protect and renew in any part of the world any patents, patent rights, brevets d' invention, trade marks, designs, licences, concessions, and the like, conferring any exclusive or non-exclusive or limited right to 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 and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights of information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or
23. To sell, improve, manage, develop, loan, lease or let, under lease, sub-let, mortgage, dispose off turn to account or otherwise deal with any property of the Company, whether immovable or movable.
24. To invest, advance and lend moneys not immediately required, in such securities or otherwise and in such manner as may from time to time be determined by the Board of Directors.
25. To borrow or raise any moneys other than public deposit required for the purpose of the Company upon such terms and in such manner and on such securities as may be determined, and in particular by the issue of debentures or debenture stock charged upon all, or any of the property of the Company subject to the provisions of the Companies Act, 2013 and Reserve Bank of India guidelines in this connection.
26. To subscribe, to become a member of, and co-operate with any other company, firm, export promotion council or association, whether incorporated or not whose objects are altogether or in part similar to those of this Company and to procure from and communicate to any such Company or firm or association.
27. To establish and support, or aid in the establishment and support of associations, institutions, funds or trusts calculated to benefit employees or ex-employees of the Company or the dependents of such persons, and to grant pensions and allowances, to make payments towards insurance, and to subscribe, donate or guarantee money for, any charitable, patriotic or benevolent purposes or for any exhibition or for any public, social, general or useful object.
28. To apply for, obtain and enter into any arrangement with any Government or authority supreme, municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to obtain from such Government or authority all rights, concessions, licences, and privileges which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges, and concessions.
29. To pay the costs, charges and expenses preliminary and incidental to the incorporation, establishment and registration of the Company and all expenses, which the Company may lawfully pay, having regard to the provision of the Companies Act, 2013 for or incidental to the raising of money for the Company.

30. To sell, transfer or dispose off the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other association or company having objects altogether or in part similar to those of the Company.
31. To take or otherwise acquire or hold shares, debentures and any other securities in any other Company, firm or Association having objects altogether or in part similar to those of the Company.
32. To establish a Trust or Trusts and/or appoint Trustees thereof from time to time and vest funds or any property in the Trustees who shall hold and deal with such funds or property in such a manner as the Company may decide.
33. To undertake and execute any Trusts the undertaking of which may seem to the Company desirable.
34. To enter into contracts and to act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or jointly with others, and either by or through agents, sub-contractors, trustees or otherwise, as may be required in connection with Company's business.
35. To draw, make, accept, discount, execute and issue Bills of Exchange, Promissory Notes, Bills of Lading, Warrants, Debentures and other negotiable instruments or securities.
36. To advance, deposit with or lend money, securities and property, or to receive loans or grants or deposits.
37. To establish offices or agencies, within or outside India or appoint agents in order to carry out the objects of the Company.
38. To conduct, undertake the conduct of and participate in national or international exhibitions.
39. To promote, form and aid in the promotion, formation of any company or companies having similar objects for the purpose of acquiring all any of the property, rights and liabilities of this Company or and to benefit the Company, and to transfer to any such company any property of the Company, and to be interested in, or take or otherwise acquire, hold, sell or otherwise dispose off shares, stocks, debentures and other securities in or of any of the objects mentioned in this memorandum, and to subsidise or otherwise assist any such Company.
40. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any special or other fund, whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company, or for redemption of debentures or redeemable shares/ preference shares, or for any other purpose whatsoever conducive to the interests of the Company.
41. To provide for the welfare of employees or ex-employees of the Company, and the wives and families or the dependents of such persons by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit and to subscribe or otherwise to assist or to guarantee money, to charitable, benevolent, religious, scientific, national, political or other 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.

42. To aid pecuniarily or otherwise any association body or movement having its object the solution, settlement, or surmounting of industrial or labor problems or troubles, or the promotion of industry or trade.
43. To remunerate the servants of the Company and others, out of and in proportion to the profits of the Company, or otherwise apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company and any moneys received in respect of forfeited shares, and also any moneys arising from the sale by the Company of forfeited shares.
44. To remunerate or make donations by cash or other assets, or by the allotment of fully or partly paid shares, or by call or option on shares, debenture, debenture-stock, or securities, of this or any other company, or in any other manner (whether out of the Company's capital, or profits or otherwise) any person or persons for services rendered or to be rendered in introducing any property or business to the Company, or in placing or assisting to place, or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company, or for any other reason which the Company may think proper.
45. To procure the recognition of the Company, in any country, state or place, outside India and to establish and maintain local registers and branch places of business in any part of the world.
46. To stand guarantors and be surety or answerable for the debts, or defaults of any person, firm, or Company arising on Contracts for payments or repayment of moneys or loans or the fulfillment of any obligations or performances by any such person, and to enter into contracts; of indemnity or guarantee with such terms and conditions as may seem necessary or expedient for effecting the same.
47. To lend money to customers of and persons having dealings with the Company and to others as may be expedient, provided that the Company shall not carry on the business of banking as defined by: the Banking Regulation Act.
48. To distribute any of the property of the Company amongst the members in specie or in kind, subject to provisions of Companies Act,; 2013 in the event of winding up.
49. To do the above things as principals, agents, contractors; trustees or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
50. To apply for tenders, purchase or otherwise acquire any contracts, sub- contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
51. To train or pay for the training in India or abroad of any of the Company's officers, employees or any candidate in the interest of or for furtherance of the Company's objects and to accept upon remuneration or otherwise apprentices for the purposes of being trained in the business with a view to their subsequent employment by the Company or otherwise.
52. To enter or agree to refer any claim, demand, dispute or any other question, by or against the company, or in which the Company is interested or concerned, and whether between the Company and the member of members or .his or their representatives or between the company and third parties, to arbitration in India or at any place outside India, and to observe and perform awards made thereon, and to

do all acts, deeds, matters and things necessary or expedient to carry out or enforce the awards.

53. To acquire by concession, grant, purchase, amalgamation, barter, lease, license or otherwise either absolutely or conditionally and either solely or jointly with others any lands, houses, estates, farms, quarries, water rights, way leaves and other works, privileges, rights, and hereditaments and any machinery, plant, utensils, trade marks, and other movable and immovable property of any description whatsoever at any place or places in India or any foreign country and together with such in India as may be agreed upon and granted by Government or the rulers or owners thereof and to expand such sums of money as may be deemed requisite, and advisable in the exploration survey, cultivation and development thereof.
54. To employ, hire, advisors, consultants, professionals, lawyers, solicitors or otherwise any expert in any field for the purposes of business of the company and also to investigate and examine into the conditions, prospects, value, character and circumstances of any business concern and undertaking and generally of any assets, property or rights, liabilities and to remunerate them for the works done.
55. To take part in the management, supervision or control of the business or operations of any company or undertaking having similar object and for the purpose to appoint and remunerate any director, accountants or other experts or agents of any such company or undertaking.
56. To build, construct, erect, equip, improve, maintain, alter, manage, purchase, lease, hire or otherwise acquire or provide any buildings, offices, factories, workshops, plants or machinery or other things necessary or useful for the purpose of carrying out the objects of the Company, and to dispose off, turn to account otherwise deal with all or any part of the property and rights of the company.
57. To insure the property and profits of the Company.
58. 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 to time for payment or satisfaction of any debts due and of any claims or demand by or against the Company.
59. To refer or agree to refer any claims or demands, disputes or any other questions by or against the Company or in which the Company is interpreted or concerned to arbitration and to observe and carry out the terms of the award.
60. To remunerate any persons, including managing agents, Managing Director, if any, and any other Directors, or any firm or Corporation, or any employee of the Company whether by cash payment, by giving to him or them a commission on the profits of any particular transaction or a share in general profits of the Company or by allotment to his or them of shares or securities of the Company credited as paid up in full or in part or otherwise.
61. To erect building, plant, machinery, tools for any of the purposes of the business of the Company.
62. To act as agents, general merchants and commission agents and brokers.

§ (C) – NIL

IV. The liability of the members is limited.

V. (a) # Authorised Share Capital of the Company is Rs.2,31,41,45,000/- (Rupees Two Hundred Thirty One Crores Forty-One Lakhs and Forty Fifty Thousand Only) divided into 7,49,14,500 (Seven Crores Forty Nine Lakhs Fourteen Thousand and Five Hundred only) Equity Shares of Rs.10/- (Rupees Ten only) each and 15,65,000 (Fifteen Lakh Sixty Five Thousand) Preference Shares Rs.1,000/- (Rupees One Thousand only) each.

# Amended vide order of the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench dated March 18, 2025 passed under the provisions of Section 230-232 read with Section 66 and Section 52 other relevant provisions of the Companies Act 2013, as may be applicable on sanction of the Scheme of Arrangement between UFO Moviez India Limited (Transferee Company) and Scrabble Digital Limited and UFO Software Technologies Private Limited (Collectively Transferor Companies)

[§ Clause III C - Other objects of the Memorandum of Association of the Company stands deleted vide Special Resolution passed by the Shareholders of the Company at the Annual General Meeting held on September 20, 2021.]



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

Name, Address, Description and Occupation if any of subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature Name, Address Description and Occupation of the witness
<b>MR.SANJAY S. GAIKWAD</b> S/O SHANKAR GAIKWAD 44, TARANGAN, SAMATA NAGAR, POKHARAN ROAD, THANE (W) - 400 606  <b>OCC: BUSINESS</b>	3,500 (THREE THOUSAND FIVE HUNDRED)	Sd/-	WITNESS TO ALL THE 3 (THREE) SUBSCRIBERS SD/- <b>MR. JAYESH D. BHAGCHANDANI</b> S/O MR. DAULAT BHAGCHANDANI OFFICE: 7, TRUPTI, BANK OF BARODA SOCIETY, JUSTICE CHHAGLA MARG, ANDHERI - SAHAR ROAD, MUMBAI - 400 099.  <b>OCC: PRACTISING CHARTERED ACCOUNTANT.</b>
<b>MR. MASOOD B. ZAIDI</b> S/O BABAR ZAIDI 23/402, MHADA, OSHIWARA HOUSING COMPLEX, LINK ROAD, ANDHERI (W), MUMBAI - 400 053  <b>OCC: BUSINESS</b>	3,500 (THREE THOUSAND FIVE HUNDRED)	Sd/-	
<b>MR. NARENDRA N. HETE</b> S/O NARAYAN HETE 701, SATYABHAMA SMURITI, PLOT#354, OFF NANDA PATKAR ROAD, VILE PARLE ( E ), MUMBAI - 400057.  <b>OCC: BUSINESS</b>	3,000 (THREE THOUSAND)	Sd/-	
<b>TOTAL</b>	10,000 (TEN THOUSAND)		

MUMBAI, DATED THIS 4TH DAY OF JUNE, 2004.

\*Adopted New set of Articles of Association of the Company vide Special Resolution passed at the Extra-ordinary General Meeting of the Company held on November 26, 2021.

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

**\*ARTICLES OF ASSOCIATION**

**OF**

**UFO MOVIEZ INDIA LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the extra-ordinary general meeting of the Company held on November 20, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

**TABLE 'F' EXCLUDED**

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

**Interpretation**

- |    |     |  |           |
|----|-----|--|-----------|
| 2. | (1) | In these Articles---   |           |
|    | (a) | "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the Rules made thereunder 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. | "The Act" |

- (b) **"Affiliate"** means, (i) in relation to any Person, any other Person Owned or Controlled, directly or indirectly, by that Person, any Person that Owns or Controls, directly or indirectly, that Person, or any Person under common Ownership or Control with that Person, or (ii) in the case of a natural person, his/her parents, spouse or children, or any Person that is Owned or Controlled by such natural person and / or any of the aforesaid mentioned Persons. For the purpose of this definition and as used otherwise in these Articles: "Affiliate"
- i) **"Control", "Controls" or "Controlled"** means the power to (A) direct the management or policies or activities of a Person, whether alone or together with other Affiliates, and whether through the ownership of voting capital, voting equity interests or economic rights, by contract or otherwise, or (B) to appoint or remove (or to direct or cause the direction of the appointment or removal of) directors (or similar position) of the relevant Person holding a majority of the voting rights exercisable at meetings of its board (or equivalent) on all, or substantially all, matters;
  - ii) **"Own", "Owns" or "Ownership"** means ownership, either alone or together with other Affiliates, (A) of more than 50% of the voting capital, voting equity interests or economic rights of the relevant Person or (B) having the ability to direct the casting of more than 50% of the votes exercisable at general meetings (or equivalent) of that Person on all, or substantially all, matters;
  - iii) A holding company or Subsidiary of any Person shall be deemed to be an Affiliate of that Person;
- (c) **"Apollo Group"** means Apollo International and RK; "Apollo Group"
- (d) **"Apollo International"** means Apollo International Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 303, Third Floor, DLF Courtyard, Saket, New Delhi 110 017 and shall include its successors and permitted assigns; "Apollo International"
- (e) **"Apollo Restriction Period"** means (i) three years from the Apollo Group together with its Affiliates ceasing to hold 5% of the Share Capital; or (ii) Apollo Group ceasing to be promoter or part of the promoter group of the Company, whichever is later "Apollo Restriction Period"
- (f) **"Articles"** means these articles of association of the Company or as altered from time to time; "The Articles"
- (g) **"Board of Directors" or "Board"**, means the collective body of the directors of the Company; "The Board of Directors" or "The"

- (h) **“Closing Date”** shall have the meaning ascribed to it in the Share Subscription Agreement; Board”  
“Closing Date”
- (i) **“Company”** means UFO Moviez India Limited; “The Company”
- (j) **“NH”** means Mr. Narendra Hete, an individual, son of Mr. Narayan Hete and residing at 201-202, Ashray Building, North - South Road No. 5, Vallabh Nagar Society, JVPD Scheme, Juhu, Mumbai - 400 056, India and shall include his heirs, executors and legal representatives. “NH”
- (k) **“Nepean Investment Trust II”** means a Category II Alternative Investment Fund bearing registration number IN/AIF2/21-22/0890, and having its registered office at 23 Atlanta Building, Jamnalal Bajaj Marg, Nariman Point, Mumbai, Mumbai City, Maharashtra 400021 and acting through the scheme of investment Nepean Focused Investment Fund (Nepean Focused Investment Fund is hereinafter referred to as the **“Investor”** which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) “Investor”
- (l) **“Nominee Directors”** means such persons as shall be nominated by the Investor to be appointed as directors to the Board in terms of the Share Subscription Agreement; “Nominee Directors”
- (m) **“RK”** means Mr. Raaja Kanwar, an individual, son of Mr. O. S. Kanwar and residing at 1/30, Shanti Niketan, New Delhi 110021, India and shall include his heirs, executors and legal representatives; “RK”
- (n) **“Rules”** means the applicable rules for the time being in force as prescribed under relevant sections of the Act; “Rules”
- (o) **“SG”** means Mr. Sanjay Gaikwad, an individual, son of Mr. Shankar Gangaram Gaikwad and residing at 2101/ 2102, Lake Superior Ekta Supreme Housing, Building No.3, Phase-5, Powai, Mumbai – 400076, India and shall include his heirs, executors and legal representatives; “SG”
- (p) **“SSA”** means the Share Subscription Agreement dated November 03, 2021 entered into by and between the Company and the Investor to subscribe to the Subscription Shares based on the terms and conditions specified in such agreement, pursuant to which the Investor shall subscribe to, and the Company shall issue and allot to the Investor, the Subscription Shares; “SSA”
- (q) **“Share Capital”** means the share capital of the Company inclusive of all Securities on a Fully Diluted Basis; “Share Capital”
- (r) **“Seal”** means the common seal of the Company. “Seal”
- (s) **“VTPL”** means Valuable Technologies Private Limited, an existing company having registration number U72200MH2006PTC161881 duly incorporated in India, under the provisions of the Companies Act, 1956, having its registered office at 53/1, Media Info Tech Park, Road No. 7, Nr. Akruti Trade Centre, Andheri (East) Mumbai - 400093 and shall “VTPL”

include its successors and permitted assigns;

- (t) **"VMPL"** means Valuable Media Private Limited, an existing company having registration number U92200MH2007PTC176018 duly incorporated in India, under the provisions of the Companies Act, 1956, having its registered office at 53/1, Media Info Tech Park, Road No. 7, Nr. Akruti Trade Centre, Andheri (East) Mumbai - 400069, and shall include its successors and permitted assigns; "VMPL"
- (u) **"VTPL Group"** means SG, NH, VTPL and VMPL; "VTPL Group"
- (v) **"VTPL Restriction Period"** means (i) three years from the VTPL Group together with its Affiliates ceasing to hold at least 5% of the Share Capital; or (ii) VTPL Group ceasing to promoter or part of the promoter group of the Company, whichever is later. "VTPL Restriction Period"
- (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender "Number" and "Gender"
- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. Expressions in the Articles to bear the same meaning as in the Act

#### Share capital and variation of rights

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or subject to compliance with Section 54 of the Act at a discount, and at such time as they may from time to time think fit and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit. Shares under control of Board
4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up, and if so issued, shall be deemed to be fully paid-up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in a general meeting. Directors may allot shares otherwise than for cash
5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: Kinds of Share Capital
- (a) Equity share capital:
- (i) with voting rights: and/or
- (ii) with differential rights as to dividend, voting or otherwise in

accordance with the Rules; and

- (b) Preference share capital
6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive: Issue of share certificate
- (a) one or more certificates in marketable lots for all the shares of each class or denomination registered in his name, without payment of any charge; or
  - (b) several certificates, if the Board so approves (upon paying such fee as the Board so determines), each for one or more of such shares, and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.
- (2) Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve. Certificate to bear Seal
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one or several joint holders shall be sufficient delivery to all such holders. One certificate for shares held jointly
- (4) Any member of the Company shall have the right to sub-divide, split or consolidate the total number of shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.
- (5) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository in electronic form. Where a person opts to hold any share with the depository, the Company shall intimate such depository to details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. Option to receive share certificate or hold shares with depository
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under Issue of new certificate in place of one defaced, lost or destroyed.

this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding the prescribed amount for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Notwithstanding the foregoing provisions of this Article 8, the Board shall comply with applicable law including the rules or regulations or requirements of any stock exchange, the Rules and the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

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| 9.  | The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.   | Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to debentures, etc.  |
| 10. | <p>(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription or procurement of subscription to its securities, provided that the percentage rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.</p> <p>(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>   | <p>Powers to pay commission in connection with securities issued</p> <p>Rate of commission in accordance with Rules</p> <p>Mode of payment of commission</p> |
| 11. | <p>(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.</p> <p>(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.</p> | <p>Variation of members' rights</p> <p>Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting</p>                                |
| 12. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.   | Issue of further shares not to affect rights of existing members   |
| 13. | Subject to the provisions of the Act, the Board shall have the powers to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.  | Power to issue or redeemable preference shares   |
| 14. | (1) Where at any time, the Company proposes to increase its subscribed capital  | Further issue of   |

by the issue of further shares, the Company may, in accordance with the Act and the Rules, offer such shares to-

- (a) persons who, at the date of offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions: (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (ii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in Article 14(1)(a)(i) shall contain a statement of this right; (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;
- (b) to 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; or
- (c) to any persons, whether or not those persons include the persons referred to in Article 14(1)(a) or Article 14(1)(b) above, either for cash or for consideration other than cash, if the price of such shares is determined in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendments, modifications or re-enactments thereof for the time being in force). along with Acts and Rules from time to time (to the extent applicable).

Nothing in this Article 14(1) shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into 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 a general meeting.

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

Mode of further issue of shares

### **Lien**

15. (1) The Company shall have a first and paramount lien-

Company's lien on shares

- (a) on every share (not being a fully paid-up share) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share and no equitable interest in any share shall be created except upon the footing



and condition that this Article will have full effect and except as provided in Article 15(2). Fully paid-up shares shall be free from all lien; and

- (b) on all shares (not being fully paid-up shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

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| (2)  | The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.   | Lien to extend to dividends, etc.      |
| (3)  | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.  | Waiver of lien in case of registration |
| 16.  | The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:  | As to enforcing lien by sale           |
| <p>Provided that no sale shall be made-</p> <ul style="list-style-type: none"> <li>(a) unless a sum in respect of which the lien exist is presently payable; or</li> <li>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exist as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled there to by reason of his death or insolvency or otherwise.</li> </ul> |  |  |
| 17.  | (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.   | Validity of sale                       |
|  | (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.  | Purchaser to be registered holder      |
|  | (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. | Validity of Company's receipt          |
|  | (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.   | Purchaser not affected                 |
| 18.  | (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.   | Application of proceeds of sale        |
|  | (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.  | Payment of residual money              |

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| 19. | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien                        |
| 20. | The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.   | Provisions as to lien to apply mutatis mutandis to debentures, etc. |

### Calls on shares

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| 21. | (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.  | Board may make calls                        |
|     | (2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.   | Notice of call                              |
|     | (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.  | Board may extend time for payment           |
|     | (4) A call may be revoked or postponed at the discretion of the Board.  | Revocation or postponement of call          |
|     | (5) Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.  |   |
| 22. | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.   | Call to take effect from date of resolution |
| 23. | The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.   | Liability of joint holders of shares        |
| 24. | (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.  | When interest on call or instalment payable |
|     | (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.  | Board may waive interest                    |
| 25. | (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. | Sums deemed to be calls                     |

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| (2) | In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.  | Effect of non-payment of sums   |
| 26. | The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, all or any part of the monies due upon any shares held by him beyond the sums actually called for and upon all or any of the monies so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, not exceeding, unless the Company in a general meeting shall otherwise direct, [12 percent] per annum, as the member paying such sum in advance and the Board agree upon. Nothing contained in this Article shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Board may at any time repay the amount so advanced. | Payment in anticipation of calls may carry interest                         |
| 27. | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.  | Instalments on shares to be duly paid                                       |
| 28. | All calls shall be made on a uniform basis on all shares falling under the same class.<br><i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.  | Calls on shares of same class to be on uniform basis                        |
| 29. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest or any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.   | Partial payment not to preclude for forfeiture                              |
| 30. | The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.  | Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc. |

#### Transfer of shares

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| 31. | (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.                      | Instrument of transfer to be executed by transferor and transferee. |
|     | (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. |   |
|     | (3) A common form of transfer shall be used in case of transfer of shares. The  |   |

instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.

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| 32. | <p>(1) Subject to the provisions of Sections 58 and 59 of the Act, the Rules, these Articles, any other applicable provisions of the Act or any other law for the time being in force the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.</p> <p>(2) Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on shares.</p> <p>(3) No fee shall be charged for registration of transfer, transmission, probate, succession certificate, letters of administration, certificate of death or marriage, power of attorney or similar other document.</p> | <p>Board may refuse to register transfer; no fee for registration of transfer etc.</p>          |
| 33. | <p>In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless-</p> <p>(a) The instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;</p> <p>(b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) The instrument of transfer is in respect of only one class of shares.</p>  | <p>Board may decline to recognize instrument of transfer</p>                                    |
| 34. | <p>On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:</p> <p>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.</p>   | <p>Transfer of shares when suspended</p>  |
| 35. | <p>The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p>   | <p>Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.</p> |

### Transmission of shares

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| 36. | (1) | On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.   | Title to shares on death of a member      |
|     | (2) | Nothing in Article 36(1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.   | Estate of deceased member liable          |
| 37. | (1) | Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-<br><br>(a) to be registered himself as holder of the share; or<br><br>(b) to make such transfer of the share as the deceased or insolvent member could have made.  | Transmission Clause                       |
|     | (2) | The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.  | Boards' rights unaffected                 |
|     | (3) | The Company shall be fully indemnified by such person from all liability, if any, by action taken by the Board to give effect to such registrations or transfer.   | Indemnity to the Company                  |
| 38. | (1) | If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.   | Right to election of holder of share      |
|     | (2) | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.   | Manner of testifying election             |
|     | (3) | All the limitation, restriction and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.   | Limitations applicable to notice          |
| 39. |     | 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:<br><br>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 | Claimant to be entitled to same advantage |

respect of the share, until the requirements of the notice have been complied with.

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| 40. | The provisions of these Articles relating to transmission by operation of law shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to transmission to apply <i>mutatis mutandis</i> to debentures, etc. |
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#### **Forfeiture of shares**

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| 41. | If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may accrued and all expenses that may have been incurred by the Company by the reason of non-payment. | If call or instalment not paid notice must be given                 |
| 42. | The notice aforesaid shall:<br>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and<br><br>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.   | Form of notice  |
| 43. | If the requirement of such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.  | In default of payment of shares to be forfeited                     |
| 44. | Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.   | Receipt of part amount or grant of indulgence not affect forfeiture |
| 45. | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.   | Entry of forfeiture in register of members                          |
| 46. | The forfeiture of share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.   | Effect of forfeiture  |
| 47. | (1) A forfeited share shall be deemed to be the property of the Company and  | Forfeited shares may  |

	may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	be sold, etc.
	(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
48.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	Members still liable to pay money owing at the time of forfeiture
	(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Members still liable to pay money owing at the time of forfeiture and interest
	(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	Ceasing of liability
49.	(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	Certificate of forfeiture
	(2) The Company may receive the consideration, if any given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of:	Title of purchaser and transferee of forfeited shares
	(3) The transferee shall thereupon be registered as the holder of the share, and	Transferee to be registered as holder
	(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, and re-allotment or disposal of the share.	Transferee not affected
50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the power hereinabove given, the Board may, if necessary appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sales
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company had been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares

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| 52. | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.  | Surrender of share certificates  |
| 53. | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | Sums deemed to be calls  |
| 54. | The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.   | Provisions as to forfeiture of shares shall to apply <i>mutatis mutandis</i> to debentures, etc. |

## Alteration of Share Capital

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| 55. | Subject to the provisions of the Act, the Company may by ordinary resolution-   | Power to alter share capital       |
|     | <ul style="list-style-type: none"> <li>(a) Increase the authorised share capital by such sum, to be divided into shares of such amount as it thinks expedient;</li> <br/> <li>(b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</li> <br/> <li>(c) Convert all or any of its fully paid- up shares into stock, and re-convert that stock into fully paid- up shares of any denomination;</li> <br/> <li>(d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association;</li> <br/> <li>(e) Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.</li> </ul> |                                    |
| 56. | Where shares are converted into stock:  | Shares may be converted into stock |
|     | <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p><br><p>Provided that the Board may, from time to time, fix the minimum amount of stock transferrable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;</p><br><p>(b) The holders of the 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</p>   | Right of stockholders              |



advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

- (c) such of these Articles of the Company as are applicable to paid up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.

### **Share Warrants**

57. The Company may, subject to and in accordance with the provisions of the Act, issue warrants (hereinafter called "Share Warrants") in respect of fully paid-up shares and accordingly the Directors may in their discretion in respect of any such share, issue under the Seal issue Share Warrants in respect of the shares therein specified and may provide by coupons or otherwise for the payment of Dividends or other moneys on the shares included in the Share Warrant. Share warrants may be issued
- Before the issue of any Share Warrant the Board shall draw up the regulations and conditions under and upon which such Shares Warrants or coupons lost, word out, defaced or destroyed will be renewed or replaced by a new Share Warrant and upon which a Share Warrant will be cancelled and the name of the bearer entered upon the register as a Member of the Company in respect of shares included in the Share Warrant to be cancelled, and such regulations shall be printed upon the back of every Share Warrant. Regulations to be made
- The regulations relating to Share Warrants to be drawn up by the Board may prescribe and limit the manner in which a bearer of a Share Warrant shall be entitled to vote at meeting of the Company. But no regulations shall declare that any person shall be qualified to be a Director of the Company by reason of being the bearer of any Share Warrant. Regulations To Prescribe Manner Of Voting
- The Board may, from time to time, vary the conditions upon which Share Warrant shall be issued or held and, subject to such conditions and to these presents, the bearer of a Share Warrant shall be a Member to the full extent. The bearer of a Share Warrant shall be subject to the conditions for the time being in force whether made before or after the issue of such Share Warrant. Power to vary the conditions
58. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and Rules,- Reduction of capital
- (a) its share capital; and/or
  - (b) any capital redemption reserve account; and/or
  - (c) any securities premium account; and/or
  - (d) any other reserve in the nature of share capital.

### **Debentures**

59. 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 the general meeting, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by a special resolution and subject to the provisions of the Act.

### **Joint Holders**

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| 60. | Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:  | Joint- holders   |
|     | (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.  | Liability of Joint-holders   |
|     | (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holders from any liability on shares held by him jointly with any other person.   | Death of one or more joint- holders                                |
|     | (c) Any one of such joint-holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.  | Receipt of one sufficient  |
|     | (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.   | Delivery of certificate and giving of notice to first named holder |
|     | (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher or (as the case may be) in the register in respect of such shares. | Vote of joint- holders   |
|     | (ii) Several executors or administrators of deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Article be deemed joint-holders.  | Executors or administrators as joint holders                       |
|     | (f) The provisions of these Articles relating to joint-holders of shares shall   | Provisions as to joint-  |

*mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names. holders as shares to apply *mutatis mutandis* to debentures, etc.

### Capitalisation of profits

61. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve- Capitalisation
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in Article 59(2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in case but shall be applied, subject to the provision contained in Article 59(3) below, either in or towards: Sum how applied
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified Article 59(2)(A) and partly in that specified in Article 59(2)(B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article
62. (1) Whenever such resolution is as aforesaid shall have been passed, the Board shall- Powers of the Board for capitalisation
- (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any, and
  - (b) generally do all acts and things to give effect thereto.

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| (2) | The Board shall have power-  |   |
| (a) | to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions: and  | Board's power to issue fractional certificate/ coupon, etc. |
| (b) | to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares on other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares. |   |
| (3) | Any agreement made under such authority shall be effective and binding on such members.  | Agreement binding on members                                |

### **Buy-back of shares**

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| 63. | Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. | Buy-back of shares |
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### **General meetings**

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| 64. | All general meetings other than annual general meeting shall be called extraordinary general meeting. | Extraordinary general meeting                         |
| 65. | The Board may, whenever it thinks fit, call an extraordinary general meeting                          | Powers of Board to call extraordinary general meeting |

### **Proceedings at general meetings**

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| 66. | (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.  | Presence of Quorum   |
|     | (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.   | Business confined to election of Chairperson whilst chair vacant |
|     | (3) The quorum of a general meeting shall be as provided in the Act  | Quorum for general meeting                                       |
| 67. | The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.   | Chairperson of the meetings                                      |
| 68. | If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting. | Directors to elect a Chairperson                                 |
| 69. | If at any meeting no director is willing to act as Chairperson or if no director   | Members to elect a   |

	is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Chairperson
70.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
71.	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consequently numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
	(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting-  (a) is or could reasonably be regarded, as defamatory of any person; or  (b) is irrelevant or immaterial to the proceedings; or  (c) is detrimental to the interests of the Company	Certain matters not to be included in minutes
	(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid Article.	Discretion of Chairperson in relation to minutes
	(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be evidence
72.	(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall;  (a) be kept at the registered office of the Company; and  (b) be opened to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	Inspection of minute books of general meeting
	(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of minutes referred to in Article 70(1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	Members may obtain copy of minutes
73.	The Board, and, also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting and the future orderly conduct of the meeting. Any decision made in good faith under this	Powers to arrange security at meetings

Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

#### **Adjournment of meeting**

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| 74. | (1) | The Chairperson may, <i>suo moto</i> , adjourn the meeting from time to time and from place to place.  | Chairperson may adjourn the meeting      |
|     | (2) | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.                       | Business at adjourned meeting            |
|     | (3) | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting                                    | Notice of adjourned meeting              |
|     | (4) | Save as aforesaid, and save provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Notice of adjourned meeting not required |

#### **Voting rights**

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| 75. | Subject to any rights or restrictions for the time being attached to any class or classes of shares-  | Entitlement to vote on show of hands and on poll                  |
|     | (a) on a show of hands, every member present in person shall have one vote; and   |   |
|     | (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.   |   |
| 76. | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.  | Voting through electronic means                                   |
| 77. | (1) 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.   | Vote of joint-holders   |
|     | (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.   | Seniority of names  |
| 78. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.   | How members <i>non compos mentis</i> and minor may vote           |
| 79. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Article to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his rights to vote at such | Votes in respect of shares of deceased or insolvent members, etc. |

meeting in respect thereof.

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| 80. | Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.  | Business may proceed pending poll                                  |
| 81. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.  | Restriction on voting rights                                       |
| 82. | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on other ground not being a ground set out in the preceding Article. | Restriction on exercise of voting rights in other cases to be void |
| 83. | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.   | Equal rights of members  |

#### **Proxy**

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| 84. | (1) Any member entitled to attend and vote at a general meeting may also do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.   | Member may vote in person or otherwise                   |
|     | (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.   | Proxies when to be deposited                             |
| 85. | An instrument appointing a proxy shall be in the form as prescribed in the Rules.  | Form of proxy  |
| 86. | 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. | Proxy to be valid notwithstanding death of the principal |

### Board of Directors

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| 87. | Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). Provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution.   | Board of Directors   |
| 88. | <p>(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.</p> <p>(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.</p>   | <p>Directors not be liable to retire by rotation</p> <p>Same individual may be Chairperson and Managing Director / Chief Executive Officer</p> |
| 89. | <p>(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>(2) The remuneration payable to the directors, including any managing or whole time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.</p> <p>(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-</p> <p style="margin-left: 40px;">(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p style="margin-left: 40px;">(b) in connection with the business of the Company</p> | <p>Remuneration of Directors</p> <p>Remuneration to require members' consent</p> <p>Travelling and other expenses</p>                          |
| 90. | All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.  | Execution of negotiable instruments  |
| 91. | <p>(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>(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.</p>  | <p>Appointment of additional directors</p> <p>Duration of office of additional director</p>  |
| 92. | (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three month from India. No person shall be appointed as an  | Appointment of alternate director  |



alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

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| (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.                 | Duration of office of alternate director                  |
| (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. | Re-appointment provisions applicable to Original Director |
93. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (2) The director so appointed shall hold only up to the date up to which the director in whose place he is appointed would have held office if it had been vacated.
- Duration of office of director appointed to fill casual vacancy

#### **Powers of Board**

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| 94. | The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provision of the Act and other laws, and of the memorandum of association and these Article and to any regulations, not being inconsistent with the memorandum of association and these Article 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. | General powers of the Company vested in Board |
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#### **Proceedings of the Board**

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| 95. (1) | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.   | When meeting to be convened     |
| (2)     | The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.               | Who may summon Board meeting    |
| (3)     | The quorum for a Board meeting shall be as provided in the Act.   | Quorum for Board meetings       |
| (4)     | The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Board meetings |
96. (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 Chairperson of the Board, if any, shall have a second or casting vote.
- Questions at Board meeting how decided
- Casting vote of Chairperson at Board

		meeting
97.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
98.	(1) The chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	Directors to elect a Chairperson
99.	(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.	Delegation of powers
	(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Committee to conform to Board regulations
	(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	Participation at Committee meetings
100.	(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
101.	(1) A Committee may meet and adjourn as it thinks fit.	Committee to meet
	(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
	(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
102.	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	Acts of Board or Committee valid notwithstanding defect of appointment

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| 103. | Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. | Passing of resolution by circulation |
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**Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer**

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| 104. | <p>(a) Subject to the provisions of the Act,-<br/>A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.</p> <p>(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> | <p>Chief Executive Officer, etc.</p> <p>Director may be chief executive officer, etc.</p> |
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**Registers**

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| 105. | The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules. | Statutory registers |
| 106. | <p>(a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.</p> <p>(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.</p>   | Foreign register    |

**The Seal**

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| 107. | <p>(1) The Board shall provide for the safe custody of the Seal.</p> <p>(2) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person</p> | <p>The Seal, its custody and use</p> <p>Affixation of seal</p> |
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as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

#### **Dividends and Reserve**

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| 108.     | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.  | Company in general meeting may declare dividends  |
| 109.     | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.   | Interim dividends   |
| 110. (1) | The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. | Dividends only to be paid out of profits  |
| (2)      | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.  | Carry forward of profits  |
| 111. (1) | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.   | Division of profits   |
| (2)      | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.   | Payments in advance   |
| (3)      | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.  | Dividends to be apportioned   |
| 112. (1) | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.  | No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom |
| (2)      | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Article hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.  | Retention of dividends  |

- (3) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall, within seven days from the date of expiry of the 30 day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".  
The Company shall transfer any money transferred to the unpaid dividend account of the Company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Investor Education and Protection Fund established under the Act.  
The Board shall not forfeit unclaimed dividends before the claim becomes barred by law.
113. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Dividend remitted how
- (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Instrument payment of
- (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. Discharge Company to
114. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. Receipt of one holder sufficient
115. No dividend shall bear interest against the Company. No interest on dividends
116. The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. Waiver of dividends

#### **Accounts**

117. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. Inspection Directors by
- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. Restriction inspection members on by

#### **Winding Up**

118. Subject to the applicable provisions of the Act and the Rules made Winding up of

thereunder-

Company

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

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

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

#### **Indemnity and Insurance**

119. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. Directors and officers right to indemnity
- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance

#### **General Power**

120. 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 out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. General Power

#### **Secrecy Clause**

121. (1) No Member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to acquire discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.
- (2) Every Director, manager, auditor, 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 transactions with individuals and in matters relating thereto, and 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 so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

#### **Non-compete Obligations**

122. (1) The non-compete obligations under Clause 15 of the shareholders' agreement dated March 21, 2011 shall continue with full force and effect until the expiry of the Apollo Restriction Period in respect of the Apollo Group or VTPL Restriction Period in respect of the VTPL Group as set forth in clause 15 of the said shareholders' agreement read with the exceptions under Clause 15.15 thereof.

#### **Investor Rights**

123. Subject to Clause 10.1 of the SSA, upon the subscription and allotment of Subscription Shares in terms of the SSA on the Closing Date, the Investor shall have the following rights in the manner set out below:
- (1) The Investor shall have the right to appoint 1 (one) Nominee Director for each block of 10% shareholding held by it. As on the Closing Date, the Investor shall have the right to nominate 2 (two) directors ("**Nominee Director**") on the Board.
- (2) The Nominee Director of the Investor shall be entitled to the cover under the existing directors' and officers' liability insurance policy applicable to all other directors of the Company.
- (3) The Nominee Director so nominated by the Investor shall be appointed in accordance with Applicable Law and such director as part of the Board shall have to discharge his fiduciary responsibilities towards the Company.

We, the several persons, whose names and addresses are subscribed below, are desirous of being formed into a Company in pursuance of these Articles of Association

Name, Address, Description and  
Occupation if any of Subscribers

Signature of Subscribers

Signature Name, Address Description and  
Occupation of the witness



MR. SANJAY S. GAIKWAD Sd/  
S/O SHANKAR GAIKWAD  
44, TARANGAN, SAMATA NAGAR  
POKHARAN ROAD,  
THANE (W) – 400 606  
OCC: BUSINESS

MR. MASOOD B. ZAIDI  
S/O BABAR ZAIDI  
23/402, MHADA, Sd/  
OSHIWARA HOUSING COMPLEX,  
LINK ROAD, ANDHERI (W),  
MUMBAI – 400 053  
OCC: BUSINESS

MR. NARENDRA N. HETE  
S/O NARAYAN HETE  
701, SATYABHAMA SMURITI,  
PLOT#354,  
OF NANDA PATKAR ROAD, Sd/  
VILE PARLE (E)  
MUMBAI – 400 057  
OCC: BUSINESS

Dated the 4th Day of June, 2004  
Place: Mumbai

WITNESS TO ALL THE 3 (THREE) SUBSCRIBERS SD/-

MR. JAYESH D. BHAGCHANDANI

S/O MR. DAULAT BHAGCHANDANI

OFFICE: 7, TRUPTI, BANK OF BARODA SOCIETY, JUSTICE CHHAGLA MARG,

ANDHERI – SAHAR ROAD, MUMBAI – 400 099.

OCC: PRACTISING CHARTERED ACCOUNTANT