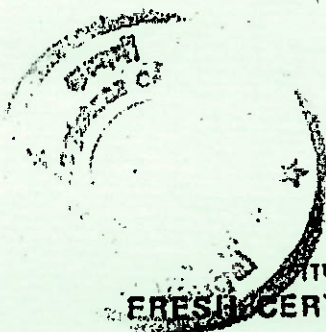


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**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
SAREGAMA INDIA LIMITED**

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NO- 14346

नाम में संदीली के परिवर्तन के लिये मंगा प्रमाण-पत्र  
FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
ON CHANGE OF NAME

कम्पनियों के रजिस्ट्रार के कार्यालय में ... ..  
[ कम्पनी अधिनियम, 1956 ( 1956 का 1 ) के अधीन ]  
In the Office of the Registrar of Companies... ..  
[ Under the Companies Act, 1956 (1 of 1956) ]

... ..के विषय में ।  
IN THE MATTER OF... *The Gramophone Company of India Ltd.*

मैं एतद्वारा प्रमाणित करता हूँ कि ... .. परिसीमित लिमिटेड निम्न मूलतः 19 ... .. के ... ..के  
... .. दिने इस ... .. अधिनियम के अन्तर्गत और ... .. परिसीमित  
नाम द्वारा किया गया था कम्पनी अधिनियम 1956 की धारा 21/22 (1) (क)/22(1) (ख) के निर्देशों के अनुसार आदयक  
संकल्प पारित कर चुकी है और इसकी धारा केन्द्रिय सरकार की पुलिस अनुमति कम्पनी कार्य विभाग द्वारा प्रदान कर दी गई है ।

I hereby certify that *The Gramophone Company of India Ltd.* Limited, which was originally incorporated on *13th*  
day of *August* ... 19 *46*... .. under that *Companies* Act, and under the name *The Gramophone*  
*Co. of India* Limited having duly passed the necessary resolution in terms of section 21/22, (1)(a)/  
22(1)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing  
having been accorded thereto in the Department of Company Affairs.

अंग्रेजी निदेशक के तारीख ... .. 19 ... .. के पत्र में ... .. द्वारा प्राप्त की  
जान पर उक्त कम्पनी का नाम इस दिन ... .. परिसीमित में तदर्थ कर दिया गया है और यह  
प्रमाण पत्र उक्त अधिनियम की धारा 23 (1) के अनुसार में जारी किया जाता है ।

Regional Director... .. letter No. *NCR/EN/14346* dated *3-11-2000*  
the name of the said company is this day changed to *Saregama India Ltd.*  
Limited and this certificate is issued pursuant to section 23(1) of the said Act.

मेरे हस्ताक्षर से यह सही है ... ..  
को दिया गया ।

Given under my hand at *Calcutta* this day of *3rd* *November* *2000*  
(One thousand nine hundred *two thousand* ...).

*[Signature]*  
... ..  
... ..  
... ..

\*यहाँ पर कम्पनी का वह नाम लिखिए जो कि संदीली से पूर्व था ।  
\*Here give the name of the Company as existing prior to the change.  
\*यहाँ पर अधिनियम (अधिनियमों) का नाम लिखिए जिनके अधीन कम्पनी का मूलतः रजिस्ट्रार और निगमन किया गया था ।  
\*Here give the name of the Act(s) under which the Company was originally registered and incorporated.  
जे. एस. सी.-7  
J. S. C.-7



**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

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*In the Office of the Registrar of Companies West Bengal.*

*[ Under the Companies Act, 1956 (1 of 1956) ]*

*In the Matter of The Gramophone Company of India (Private) Limited*

I HEREBY CERTIFY that THE GRAMOPHONE COMPANY OF INDIA (PRIVATE) LIMITED, which was originally incorporated on Thirteenth day of August 1946 under the Indian Companies Act and under the name THE GRAMOPHONE COMPANY (INDIA) LIMITED, having duly passed the necessary resolution on 28.10.68 in terms of section 21 of Companies Act, 1956.

letter No. \_\_\_\_\_ dated \_\_\_\_\_ 19\_\_\_\_  
the name of the said Company is this day changed to THE GRAMOPHONE COMPANY OF INDIA LIMITED and this certificate is issued pursuant to section 23(1) of the said Act.

*Given under my hand at Calcutta this 4th day of November 1968.*

*(One thousand nine hundred sixty eight).*



**Sd./- A. K. BANERJI,**  
*Asst. Registrar of Companies,*

## Second CERTIFICATE OF INCORPORATION

No. 14346 of 1946-1947

I HEREBY CERTIFY that THE GRAMOPHONE COMPANY OF INDIA (PRIVATE) LIMITED was incorporated on 13th August, 1946, under the Indian Companies' Act VII of 1913, originally as THE GRAMOPHONE CO. (INDIA) LTD. and that the Company is Limited. The name was subsequently changed to THE GRAMOPHONE CO. OF INDIA LIMITED and with effect from 1-4-56, the word "Private" was added to its name.

*Given under my hand at Calcutta this Fourth day of December,*

*One Thousand Nine Hundred Sixty-four.*



**Sd/- P. RANGA RAO,**  
*Asst. Registrar of Companies,*  
**WEST BENGAL.**



**CERTIFICATE OF ALTERATION IN THE NAME  
OF THE COMPANY**

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**No. C/9686**

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*In the Office of the Registrar of Companies under Act VII of 1913.*

*In the Matter of The Gramophone Company of India Ltd.*

I DO HEREBY CERTIFY that pursuant to the provisions of Section 11, sub-section (5), Act VII, 1913 (The Indian Companies Act, 1913), and under order of the Government of Bengal conveyed by their No. 1486-Com., Department Com., Lab. & Industries dated the 27th March, 1947, to the address of Messrs. Orr, Dignam & Co., 101/1, Clive Street, Calcutta, the name of The Gramophone Co. (India), Ltd, has this day been changed to The Gramophone Company of India Ltd., and that the said Company has been duly incorporated as a Company under the provisions of the said Act.

*Dated this Second day of April, One thousand Nine Hundred and  
Forty-seven.*

**Sd./- B, HUQ,**  
*Asst. Registrar,  
Joint Stock Companies,  
BENGAL.*

## CERTIFICATE OF INCORPORATION

No.  $\frac{14346}{856}$  of 1946-1947

I HEREBY CERTIFY that THE GRAMOPHONE COMPANY (INDIA),  
\*PRIVATE LIMITED, is this day incorporated under the Indian Companies Act, VII  
of 1913, and that the Company is Limited.

*Given under my hand at Calcutta this Thirteenth day of August, One  
Thousand nine hundred and forty six.*



Sd./- N. K. MAJUMDAR,  
Registrar of Joint Stock Companies,  
Bengal.

\* The word "Private" was added by the Assistant Registrar of Companies, West Bengal on 3rd April, 1956.



Stamp Rs. 30

[THE INDIAN COMPANIES ACT, 1913]

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION  
OF

★ SAREGAMA INDIA LIMITED

1. The name of the Company is "SAREGAMA INDIA LIMITED".
2. The Registered office of the Company will be situate in the Province of Bengal.

\*\*3. The Objects for which the Company is established are:-

Objects.

A. Main objects to be pursued by the Company on its incorporation are:-

Main Objects.

1. To carry on the businesses of producers, manufacturers, distributors, exporters, importers, lessors, licensors, exploiters, wholesalers, retailers of and dealers in all types of sound recordings of every description, in particular, records, audio cassettes, compact discs, laser discs or in any other format, now or hereinafter known or in existence and in any audio visual media, video tapes, motion pictures, films, animation software, web casting, simulcasting, broadbanding, acquisition/setting up of portals or vortals or any other such net related content operations, photographs, holograms etc., transmission of music through cable, internet and all other web related areas or any other media now or hereinafter known and/or deal in or otherwise use the copyright therein and/or any other performing rights therein in all parts of the world, in any and every form and manner and by any and every method and means, now or hereafter known or in existence and all rights and interests therein and thereto.
2. To copyright, print, reprint, publish, manufacture, copy, distribute, exploit, vend, purchase, obtain or licence or otherwise acquire, sell, offer for sale, transfer, grant, licence and dispose of, translate, make versions of, dramatise, arrange, adapt, transpose, transcribe, perform, represent, record, produce, reproduce, make or procure the making of any transcription or record, deal in or otherwise use music, musical compositions, numbers and works and literary and dramatic works/property and materials, pictures, photographs, sketchings, drawings or the reproductions of any of them and the

\* Note : The Company was incorporated on 13th August, 1946 with the name of "The Gramophone Co. (India) Limited". The name of the Company was subsequently changed to "The Gramophone Co. of India Limited" and with effect from 1st April, 1956 the word "Private" was added to its name. The Company was converted into a public Company on 28th October, 1968 and consequently the name of the Company was changed to "The Gramophone Company of India Limited". Subsequently the name of the Company was changed from "The Gramophone Company of India Limited" to "Saregama India Limited" vide a fresh Certificate of Incorporation issued by the Registrar of Companies, West Bengal under his hand on 3.11.2000

\*\* Note : Clause 3 of the Memorandum of Association is altered by Special Resolution passed in the Annual General Meeting of the Company dated 1st September, 2000 and a certificate to that effect issued by the Registrar of Companies, West Bengal under his hand on 22.09.2000



copyrights thereon in any and every form and manner and by any and every method and means, now or hereafter known or in existence and any and all rights and interests therein and thereto, of every nature and description, anywhere in the world.

3. To carry on the business of general music and book publishers and printers and of recording and video company and of compilers, publishers and binders of books, sheet, music, scores, librettes etc. and to engage, provide and employ to act as agents in the engaging, providing and employing of authors and composers of musical dramatic compositions of all kinds.
  4. To carry on the business of producing theatrical, musical, operatic, broadcasting, broadcasting through satellite, webradio broadcasting, motion picture, motion picture photoplay, television, radio and other entertainment including shows, units, skits, plays, dramas, concerts, musical comedies, lectures, pantomies, ballets, pageants, spectacular effects, tableaux, exhibitions and amusement devices, features and ideas of every kind, nature and description, in any part of the world, and to furnish for hire and/or under license any musical, literary and dramatic work, vocal and instrumental music of any kind and description, to anybody in any part of the world and to organise competition and encourage talent in the arts and crafts in any part of the world.
- B. The objects incidental or ancillary to the attainment of the above main objects are:-
- Incidental  
Objects.
1. To enter into any agreements with the artistes, musicians, lyricists, dramatists, composers, designers etc. for the purpose of composing songs, musics, drama etc. and marketing of the production of the Company and to take out patent, copyright of such songs, music, drama etc. and to act as patent, trademark and copyright agents.
  2. To buy, sell, repair, alter, improve, exchange, let out on hire, import, export and deal in all factories, works, plants, machinery, tools, utensils, applications, apparatus, products, materials, substances, articles and things capable of being used in the business of this Company.
  3. To advance, deposit, or lend money, securities and property (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) to or with such persons, firms, or bodies corporate as the Company thinks fit and in particular to customers and others having dealings with the Company and on such terms as may seem expedient, and to discount, buy, sell and deal in bills, notes, warrants, coupons, and other negotiable or transferable securities or documents and to guarantee the performance of any contract by any such person.
  4. In connection with the business of the Company to purchase or otherwise acquire and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose of and deal in real and personal property and rights of all kinds, and in particular lands, buildings, hereditament, business undertakings and concerns and debenture-stocks, mortgages, debentures, produce, concession, options, contracts, patents, annuities, licenses, stocks, shares, securities, bonds, policies, book debts and claims, privileges and choses in action of all kinds, including any interest in real or personal property and any claim against such property or against any person or Company and to carry on any business, concern or undertaking so acquired.
  5. To acquire and/or give from and/or to any person, firm or body corporate or unincorporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay outs and blue prints useful for the business of the Company and to acquire any grant or licence and other rights and benefits in connection therewith.
  6. Subject to the provisions of the Act and the rules framed thereunder, and the directives issued by Reserve Bank of India to receive money, securities, valuables of all kinds on loan or deposit (not amounting to the business of banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debentures or debenture-stocks (perpetual or otherwise) or bonds and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's prop-



erty (both present and future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or body corporate of any obligation undertaken by the Company or any other person or body corporate as the case may be.

7. To draw, make, accept, endorse, negotiate, discount, execute and issue cheques, promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities of all types.
8. To invest and deal with any money of the Company not immediately required in such investments, moveable or immovable, as the Company may deem fit and to hold, sell, vary or otherwise deal with such investments.
9. To lend and advance money, either with or without security and give credit to such persons (including Government and upon such terms and conditions as the Company may think fit for the purpose of the business of the Company. Provided that the Company shall not carry on the business of banking within the meaning of Banking Regulation Act, 1949).
10. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the business of the Company.
11. To guarantee the performance of any contract or obligation or become liable for the payment of money or dividends or interest on any stock, shares, debentures, promissory notes and securities of any company, corporation, authority, supreme, municipal, local or firm or persons on such terms and conditions as the Company may think fit and to provide security in connection therewith.
12. To issue on commission, subscribe for, purchase or otherwise acquire and sell, dispose of, exchange, hold, and deal in shares, commercial paper or other negotiable instruments, bonds, debentures, debenture-stocks, public securities or other securities issued by any authority, Central, State, Municipal, local or otherwise.
13. To communicate with various Chambers of Commerce and other mercantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.
14. To subscribe, to become a member of, to enter into partnership, subsidise and co-operate with, any other association, commissioners, trust, municipal, local authority or company, whether in India or elsewhere, whose objects are altogether or in part similar to those of the Company, and to procure from and communicate to any such association, such information as may be likely to forward the objects of the Company.
15. To improve, manage, develop, grant rights, or privileges in respect of or otherwise deal with all or any part of the property and rights of the Company.
16. To vest any real or personal property, rights or interest acquired by or belonging to the Company or any person or other company on behalf of or for the benefit of the Company with or without any declared trust in favour of the Company.
17. To purchase, take on tenancy, lease, license, exchange, hire or otherwise acquire any movable or immovable property and to hold, develop, work, concessions, grants, decrees, licenses and any rights or privileges which the Company may think necessary or convenient for the purpose of its business.
18. To apply for, purchase or otherwise acquire, protect, prolong and renew in any part of the world patents, licenses, patent rights, brevets d' inventions, trade marks, designs, protections and concessions conferring any exclusive or non-exclusive or limited right to their use, or any secret or other information regarding any invention or research which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, develop or grant license or privileges in respect of the property, rights and information so acquired or otherwise turn to account the rights or information so acquired and to expend money in experimenting



upon, testing or improving any such patents, rights or inventions.

19. To acquire and undertake the whole or any part of the business, property or liabilities of any person, firm or body corporate, either carrying on or proposing to carry on any business which the Company is authorised to carry on, or having property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
20. To enter into any arrangements with any Government or any authority, Supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, procure and obtain any privilege, concessions, license, or authorisation of the Government or any other authority local or otherwise for enabling the Company to carry any of its objects into effect or for extending any of the objects of the Company and to carry out, exercise and comply with any such Act, privilege, concession, license or authorisation.
21. To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies as and by way of agency for commission or brokerage whether by cash payment or by allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.
22. Subject to the provisions of the Act, to amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in or about to carry on or engage in any business or transactions which the Company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside, for such other purposes that may seem conducive to the objects of the Company.
23. To establish, promote, or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights, liberties and properties of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies and to procure the Company to be registered or recognised in any part of world, outside India.
24. To do all or any of the above things either as principals, agents, trustees and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees.
25. To form, incorporate or promote any company or companies whether in India or elsewhere, having amongst its or their object, the equalization of, all or any of the assets or control, management or development of the Company or of any other object which in the opinion of the Company could or might directly or indirectly assist the companies in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any of such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other company in which the Company may have an interest.
26. To lease, let out on hire, mortgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part or parts of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share or interest therein respectively in such manner and for such consideration as the Company may think fit, and in particular for shares, stocks, debentures or securities, whether fully or partly paid up of any other body corporate having objects altogether or in part similar to those of the Company.



27. To pay any premiums and to pay for any property, right or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation or the business of the Company or for services rendered or to be rendered by any persons firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures, debenture-stocks, bonds or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.
28. To pay out of the funds of the Company all costs, charges and expenses, preliminary and incidental to the promotion, establishment and registration of the Company.
29. To adopt such means of making known the products, business and interest of the Company as it may seem expedient and in particular by advertising in the press, radio, video, television, cinema or by hoarding or by purchase and exhibitions of works of art or general interest, by publication of books and periodicals and by granting prizes, rewards and donation or sponsoring events or activities of general public interest.
30. To take into consideration and to approve and confirm and/or carry out all acts, deeds or thing that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any arrangement, agreement or contracts with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.
31. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give donations, gratuities, pensions, allowances, emoluments, bonuses, profit sharing bonuses, prizes, benefits, or any other payment to persons who are or were at any time in the employment or service of the Company or its successors in business or of any company, which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary, or who are or were at any time directors or officers of the Company or any such other company as aforesaid and the wives, widows, families, dependents or connections of any such persons from time to time by subscribing, subsidising or contribution to any institution, association, funds, clubs, trusts, profit sharing or other schemes, and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances; and to make payments to or towards the insurance of any such persons as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company.
32. (a) To undertake and execute any trust or the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.  
(b) To accept gifts by way of Awards/prizes from Government and semi-Government bodies and to give gifts and donations to create trusts for the welfare of the employees, members, directors and/or their dependants, heirs and children and for deserving objects for other persons for the interest of the Company.
33. To aid monetarily or otherwise any association, body or movement having for its objects the solution, settlement or solving of industrial or labour problems or the promotion of industry or trade.
34. To subscribe or donate to or guarantee money for any national, philanthropic, charitable, benevolent, public, general or useful object, fund or organization, association or institution or for any exhibition or for any purpose which may be likely, directly or indirectly to further the objects of the Company or the interest of its members.



35. To initiate or agree to refer to arbitration or conciliation of any dispute present or future, between the Company and any other company, firm, individual or others and to submit the same to arbitration or conciliation in India or abroad either in accordance with Indian or foreign system of law.
36. To indemnify and keep indemnified members, officers, directors, agents, servants or employees of the Company against proceedings, costs, damages, loss, claims and demands in respect of anything done or ordered to be done by them for and in the interests of the Company subject to the provisions of the Companies Act or any other enactment in force.
37. To insure with any person, firm, association, or company against losses, damages risks and liabilities of any kind which may affect the Company either wholly or partially.
38. To explore, examine, investigate, test, make experiments, obtain reports, opinions, certificates, analysis, surveys, plans, descriptions or information in relation to any property or rights which the Company may acquire or become interested in.
39. To engage, employ, pay fees to retain the services of and to send agents, explorers, experts, consultants, advisers, engineers, lawyers, counsel and others to any part of the world.
40. To open account or accounts with any Bank or Banks and/or Financial Institution or Financial Institutions and to pay into and withdraw money from such account or accounts whether they may be in credit or debit.
41. To make donations to such persons or institutions either in cash or of other assets as the Company may think directly or indirectly conducive to any of its objects or otherwise expedient.
42. In the event of winding-up to distribute all or any of the property of the Company amongst the members in specie or in kind or any proceeds of sale or disposal of any property of the Company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
43. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise and either along or in conjunction with others and to establish offices, agencies, or branches for carrying on any of the aforesaid objects in India or elsewhere in the world and to undertake the management of the company or companies having objects altogether or in part similar to those of the Company.
44. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in rural area and to incur any expenditure on any programme for rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider is likely to promote and assist rural development and the words "rural area" shall include such area as may be regarded as rural areas under Section 35CCA of the Income-tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any public or local body or authority or Central or State Government or any public institution or trust or fund established under any law for the time being in force or approved by the Central or State Government as the Company may approve from time to time.
45. To do all such other things as may be deemed incidental or conducive to the attainment of the objects or any of them.

Other objects.

C. The other objects for which the Company is established are:-

1. To carry on all or any of the businesses of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances



and apparatus of every description, and of and in radio, television and telecommunication requisites and supplies and electrical and electronic apparatus, appliances, equipment and stores of all kinds and to manufacture, assemble and deal in batteries and power cells of all kinds and description.

2. To carry on the business of mining, smelting and refining and to prospect, explore, open and work claims or mines, drill and sink shafts or wells and raise, pump, dig, produce, manufacture, process, refine, store, supply and distribute gas, oil, petroleum, hydrocarbons, coal, lignite, earth, minerals, ores, granite, marble and other substances and to purchase or otherwise acquire the mine workings and mining grounds, lands and property or acquire mining rights, grants, interests and privileges and to carry on business of owning, chartering on hire, giving on charter, suppliers of and dealers in vehicles, vessels, barges, apparatus, machinery, equipment, materials and articles of all kinds which shall be capable of being used in the course of any such business as aforesaid and to act as surveyors, consultants, advisers and engineers and provide allied and ancillary services and facilities connected with the aforesaid business.
3. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents or merchants in all kinds and forms of steel and iron casting, steel including mild, high carbon, spring, highspeed, tool, alloy, stainless and special steel iron, pig iron, sponge iron, metals and alloys, ingots, billets, bars, hoists, rods, squares, structural, tubes, poles, pipes, sheets, wires, rails, rolling materials, rollers, other materials made wholly or partly of iron, steel, alloys and metals required in or used for industrial, agricultural, transport, commercial, domestic, building, power transmission and/or construction purposes.
4. To carry on business as iron founders, brass-founders, metal-founders, metal-workers, iron and steel converters, smiths, metallurgists, tool-makers, machinists, mechanical engineers, electrical engineers, general engineers, builders, contractors, repairers and manufacturers, dealers, processors, importers and exporters of all kinds of metals, ferrous and non-ferrous materials including steel, steel alloys, gun metal, copper, brass and aluminium and their products of any description, furnace equipments, forging, castings, plates, sheets, rods, bars, ingots, tubes and to buy sell, manufacture, repair, convert, alter, let on hire, and deal in foundry and factory supplies, mill supplies, machinery, tools, implements, electrical appliances, rolling stock and hardware of all kinds.
5. To carry on business as manufacturers, makers, importers and exporters of and dealers in industrial pumps having applications such as deep tube well and river lift irrigation, raw and treated municipal water supply, flood water and sewerage systems, circulating water for condenser cooling and other miscellaneous pumps for thermal power stations, fertilizer complexes, cement plants, chemical and petrochemical complexes, coal and lignite mines, submersible mixed flow and propeller pumps, vertical turbine and centrifugal pumps for process, boiler feed and slurry applications and gray iron castings and pumps of all kinds and description and to buy sell, manufacture, repair, convert, alter, let on hire and deal in engines, turbines, dynamos, motors, presses, gears, drills and other tools, bolts, nuts, hooks, sleepers and articles of all kinds and description and to carry on the business of manufacturing, assembling, buying, selling, exchanging, altering, importing, exporting, hiring, letting on hire, distributing or dealing in locomotives, engines, tanks, motor vehicles, trucks, lorries, buses, motor cycles, scooters, bicycles, cycles, tractors, bull dozers and vehicles of all kinds and all components parts, accessories, equipment and apparatus for use in connections therewith.
6. To carry on business as manufacturers, makers, importers and exporters of and dealers in boilers, boiler mountings and fittings, water level gauges, blow down valves, butterfly valves, feed check valves, scotch blower poppet valves, bronze valves, ball valves, steam trap and stainers, main-stop valves, drop forged and cast carbon steel, stainless steel and alloy steel valves for pipe lines, hydrocarbon service in refineries, petrochemical, fertilizer, steel and allied plants and boilers and valves of all kinds and description for all industrial and commercial uses and applications.



7. To carry on the business of manufacturing, buying, selling, importing, exporting, storing, packing, distributing, dealing and trading in all kinds of insulated and uninsulated wires and cables whether of copper or aluminium, alloy, steel or any other substance for low voltage as well as high voltage power or telephones or for any purpose whatsoever.
8. To carry on the business of shipping, steamship owners, ship owners, trawlers, fishers, fish merchants, airways, air taxi, air carriers and aircraft owners and operators, storage keepers, warehousemen, ship, aircraft, automobile and vehicle manufacturers and dealers and all parts and spares thereof and the manufacturers and dealers in tyres of all kinds.
9. To carry on the business as manufacturers, formulators, processors, producers, growers, fermentators, distillers, refiners, makers, importers, exporters, distributors and concessioners of and dealers in yarn or yarn for textile, synthetic fibres, man made fibres, natural and synthetic textiles, materials, polyfibres, films, polyamide or nylon fibres, nylon intermediates, acrylics and mono acrylics, vinyls and vinylidiness, spantex, polyolefins, fluorocarbons, glass fibres, cellulosic fibres and films, rayon and acetate viscose, cellulose acetate staple, fibres, plasticizers, stabilizers and finishing and dyeing of textile, bitumen, rubber, gutta percha or any other water proofing material and to carry on the business of cotton spinners and doublers, linen manufacturers, wool merchants, wool combers, worsted spinners, woolen spinners, yarn merchants, rayon worsted stuff manufacturers, bleachers and dyers and makers of vitriol, bleaching and dyeing materials and to purchase, comb, prepare, spin, dye and deal in wool, cotton and other fibrous substances and to weave or otherwise manufacture, buy and sell and deal in linen cloth and other goods and fabrics, whether textiles, felted, netted or looped and other fibres, acrylics, nylons, years, synthetics, styrene monomer, polystyrene and other chemical and petro chemical fibres and substances.
10. To manufacture, produce, develop, assemble, formulate, prepare, buy, market, distribute, store, exchange, supply, sell or otherwise dispose of, refine, blend, process, pack or repack, import, export, trade and generally to deal in human and veterinary pharmaceutical, herbal medicines, formulations, basic drugs, medicines, bacteriological products, medical, proprietary and ethical, eye care, sun and skin care products, medical products, whole blood, blood products, other human organs or their substitutes, health care products, veterinary feed, feed supplements, feed additives, preparations, chemicals, substances or products and all derivatives, by-products, residual products or ingredients required for the manufacture, preparation, processing or use of any of the foregoing, and all kinds of medical, scientific and surgical apparatus, disposable needles and syringes, equipment, systems, implements or tools whether electrical, chemical, mechanical, nuclear, photographic or computerised using laser magnetic or solar technology required in or capable of being used in connection with the above products or in hospitals or in the medical or surgical field.
11. To establish, own, erect, acquire, work and manage veneer mills, plywood factories and similar mills and factories and to peel, produce, manufacture and prepare for market, store, stock, buy, sell, export, import, distribute, deal in and carry on business in veneers, veneer products, commercial boards, commercial plywood, composite boards, compressed boards, pressed boards, hard boards, chip boards, bent wood, moulded wood and any other similar articles.
12. To carry on business as timber merchants, saw mill proprietors, and timber growers, and to buy, sell, grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used and to carry on business as general merchants and to buy, clear, plant and work timber estates and to carry on any other business which may seem to the Company capable of being conveniently carried on, in connection with any of the above or calculated directly or indirectly to render profitable or enhance the value of the Company's property or rights for the time being.
13. To establish, acquire, maintain and carry on the business of growers, cultivators, producers, planters, blenders, buyers, sellers, exporters, importers of and deal in tea, coffee, cinchona, rubber, spices, jute, cereals, oilseeds, cotton, sugarcane, vegetable products and plants.



14. To carry on the business of travel agents, to facilitate travelling and to arrange for all conveniences of travellers by securing tickets, sleeping cars, berths, hotel, boarding and lodging, guides and so on and to promote travelling and to carry on the business of booking agents for passenger traffic and for all goods, commodities and cargoes by sea, land and air and act as authorised dealers, agents, representatives, brokers, contractors for any government local body, Reserve Bank of India or other bank or institution, company or any person for dealing in Indian and foreign currencies all over the world and to carry on any business related to and as hotel and apartment keepers, lodging house, restaurant keepers, and keepers and managers of entertainment establishments in India and abroad, publishers of books, periodicals and foreign correspondents, advertisements agents and anything related to or incidental to any of the purposes mentioned above.
15. To found, establish, acquire, maintain, manage, hospitals, nursing homes, dispensaries, diagnostic centers, maternity homes, operation theaters, pathological laboratories, research laboratories, experimental institutions, clinics and other institutions for the reception, diagnosis and treatment of persons suffering from illness or mental defectiveness, or during convalescence or requiring medical attention for prevention of illness or diseases or for rehabilitation and veterinary hospitals.
16. To buy, sell, manufacture, refine, prepare, pack and deal in all kinds of foods including milk food products, soya products, beverages, infant foods and diabetic products for human consumption and ingredients thereof and to set up and run mixed farms, dairy farms, fish farms, prawn farms, young-stock farms, piggeries, carcass utilisation plants, seed processing plants, stud farms, artificial insemination centers and provide all incidental services connected therewith.
17. To carry on the business of manufacturers dealers and sellers of boots, shoes, clogs, all kinds of footwear and leather, synthetic leather, rubber, synthetic rubber, plastic and similar goods, lasts, boot trees, laces, buckles, leggings, polishes, hosiery and all accessories and materials required for the manufacture of shoes and boots and footwear and all fittings and to carry on the manufacture and sale of and to deal in all types of sporting goods, sports equipment, sportswear.
18. To carry on the business of costumiers, robe, dress and mantle makers, tailors, silk mercers, makers, suppliers and sellers of clothing, lingerie and trimming of every kind, corset makers, furriers, general drapers, and dealers in fabrics and materials of all kinds, ribbons, fans, toys, leather goods, real and imitation jewellery, perfumes, cosmetics and flowers (artificial and natural).
19. To invest, manage, hold, purchase, acquire and sell, dispose of, import, export, exchange, manufacture and deal in jewellery, ornaments, diamonds, gems, stones, bullion, precious metals, pearls, gold, silver and plated articles and wares, coins, cups, medals, valuables, shields, curios, china, articles of vertu, art and antiques and to manufacture and establish factories and workshops for manufacturing the above articles.
20. To carry on business as manufacturers, producers, dealers, purchasers, sellers, processors, importers, exporters, stockists, agents, brokers, traders and retailers of all kinds of paper and boards and articles made from paper or pulp and materials used in manufacture of or treatment of paper including writing, printing, wrapping and tissue paper, news print, paper for packing including corrugated and kraft paper, synthetic paper, paper board, straw board, card board, leather board, mill board, paste board, pulp board etc.
21. To carry on the business as manufacturers, producers, exporters, importers, traders, dealers, distributors, buyers, sellers, agents or merchants of sheet and safety glass, toughened, plate, looking, window, decorative, fibre and other type or types of glasses required in or used for industrial, domestic, household, building, furniture, electric fittings, transport vehicles and other purposes.
22. To produce, manufacture, refine, prepare, import, export, purchase, sell, treat and generally to deal in all kinds of granite, marble, granite and marble tiles and other goods and products, ceramics, sanitary ware, earthenware,



stoneware, china, terracotta, porcelain products, bricks, tiles, pottery, pipes, insulators, refractories of all description and by-products thereof and building materials in general.

23. To manufacture, refine, prepare, import, export, purchase, sell and generally to deal in all kinds of cement (ordinary, white, coloured, portland, alumina, blast furnace, silica etc.), cement products of any description (pipes, poles, asbestos sheets, blocks, tiles, garden-ware, etc.), lime, limestone and/or by-products thereof.
24. To carry on the business of manufacturing and compressing of liquified carbonic acid, gas, oxygen, acetylene, carbon dioxide, sulphuric acid and all other types of gases and acids, ice, aerating machinery and parts thereof and the business and sellers of and dealers in all machinery, chemicals and other materials incidental to the manufacture of liquified carbonic acid, gas, oxygen, ice, aerating machinery and parts thereof and to transact all preparing processes and mercantile business that may be necessary or expedient and to purchase and vend the raw materials and manufactured articles including gas cylinders and parts thereof.
25. To carry on the business of manufacture, producing, growing, processing, preparation, blending, packing, canning, freezing, storing, keeping, bottling, drying, dehydrating, converting, preserving, purchase, sale, import, export, trading, dealing, research and development, whether as manufacturers, growers, processors, planters, gardeners, researchers, wholesalers, principals, brokers, agents, distributors, factors, stockists, manufacturers representatives, merchants, storers, packers, suppliers, dealers, retailers or otherwise, in all kinds of goods, articles, commodities, products, raw materials, intermediaries, derivatives, by-products, residuals, machineries, equipments, fibres, textiles, metals, wares and to carry on the business of contractors, guarantors and warehousemen.
26. To provide financial services, advice and facilities of every description, including (but without limiting the generality of the foregoing words) all those capable of being provided by merchant bankers, stock brokers, stock jobbers, investment and pension fund managers and advisers, promoters and managers of unit trusts, mutual funds and other investment media, trustees, insurance brokers, underwriters, issuing houses, monetary agents, investment consultants and financiers and to promote the formation and mobilisation of capital, to manage capital savings and investment, to negotiate loans of every description, to raise venture capital or manage the issue of shares or other securities, to undertake portfolio management, advisory and counselling services, to provide loan syndication, to revolve investments and to carry on business of foreign exchange broking, dealing in securities, licenses, import and export entitlement certificates, scrips and other similar instruments and to act as registrars and transfer agents of shares and securities and to issue, accept and register all types of instruments and carry on the business of financing, leasing and hire-purchase financing and to finance the acquisition of or to acquire and provide on lease or hire purchase or deferred payment basis all types of vehicles, plants, machinery, equipment, tools, hardware, dies, mould, appliances, implements, instruments or apparatus, installations and fittings for domestic, industrial, commercial, trading, office or agricultural use and goods, articles and commodities of all kinds and description and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods or installations, to acquire and discount hire purchase or other agreements or any rights under them (whether proprietary or contractual), to undertake bill discounting, to purchase, finance, discount, rediscount bills of exchange, promissory notes and other negotiable instruments and securities to act as a discount and acceptance house, to borrow, to lend and generally to carry on the business of financing, factoring, consumer financing, housing finance and to act as factors or in any other capacity and to import, export, buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce and merchandise.
27. To act as investors, guarantors and financiers with the object of financing industrial and other enterprises, to lend or deal in money either with or without interest or security, including in current or deposit account with any



bank or banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money or deposit or loan upon such terms and conditions as the company may approve, provided that the company shall not do any banking business as defined under the Banking Regulations Act, 1949 and to insure or guarantee the payment or performance of any debt, contract or obligation or become security for any person, firm or company for any purpose, and to act as agents for the collection, receipt or payment of money or otherwise and generally to give guarantees and indemnities and to invest the capital or other funds of the company in the purchase or acquisition of or rights in other funds of the company in the purchase or acquisition of or rights in movable or immovable properties, to use the capital funds and assets of the company as security for borrowing and the acquisition of or rights in movable or immovable property, shares, stocks, debentures, debenture, stocks, bonds, mortgages, obligations and other securities and to carry on business of an investment company or an investment trust company and to subscribe for, take, acquire, hold sell, exchange and deal in shares, stocks, debentures, debenture stocks, bonds and to form, promote, subsidise and assist companies, syndicates and partnerships.

28. To carry on the business as promoters, dealers, owners, investors, agents, brokers of land, buildings, estates, hereditament, roads, highways, docks, bridges, canals, dams, ports, reservoirs or any other structural or architectural work of any kind whatsoever; whether rural or urban, residential, commercial or industrial, for which purpose to acquire or purchase, take on lease or in exchange, hire or by any other means obtain ownership of and/or options over any freehold or other property of any tenure, estate or interest or any rights, privileges or easements over or in respect of any property, land or building; to improve, alter, furnish, construct, promote, develop, finance or subsidise the same and to dispose of or maintain, assist in sale of the same; to build townships, buildings, residential, cultural, sports, recreational, commercial complexes, including restaurants and hotels, markets or conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage, sanitation facility, electricity, air-conditioning, telegraph, water and telephone and television installations and to deal with the same in any manner whatsoever; and to build, take on lease and/or rent, purchase or acquire in any manner whatsoever any apartments, houses, flats, rooms, floors or other accommodation and to let or dispose of the same on instalment basis, hire-purchase basis, deferred payment basis or by outright sale whether by private treaty or by public auction or in any other mode of disposition all or any integral part thereof.
4. The liability of the members is limited.
- \*5. The Authorized Share Capital of the Company is Rs. 25,00,00,000 (Rupees Twenty five Crores Only) divided into 25,00,00,000 (Twenty five Crores) equity shares of Re. 1/- (Rupee One Only) each, with the rights, privileges and conditions attached thereto as may be provided by the Articles of Association of the Company. The Company shall have the power to increase or reduce its capital for the time being and to consolidate, divide or sub divide and re-classify the shares in such capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as to dividend, voting or otherwise and to vary, modify or abrogate any such rights, privileges or conditions in accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company and issue shares of higher or lower denominations.

\*Clause 5 of the Memorandum of Association is altered by Special Resolution passed by Postal Ballot dated 31<sup>st</sup> March 2022.



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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Name, address and Description of Witness
A. D. VICKERS, 101/1, Clive Street, Calcutta, Solicitor.	One	F. G. RAYNEAU, Solicitors' Assistant 101/1, Clive Street, Calcutta.
E. THOMPSON, 29, Waterloo Street, Calcutta, Assistant to The Gramophone Co., Ltd.	One	}
TOTAL...	Two	

Dated the 12th day of August, 1946.



# Saregama India Limited

PUBLIC COMPANY LIMITED BY SHARES

(An Existing company under the Companies Act, 2013)

## \*ARTICLES OF ASSOCIATION

### Applicability of Table F

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

### General Authority

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

### I. Definitions and Interpretations

#### 1. In these Articles:

- (a) the "Act" means the Companies Act, 2013 as now enacted or as amended from time to time and shall include any statutory replacement or re-enactment thereof and includes the rules and regulations prescribed thereunder;
- (b) the "Articles" or "Articles of Association" means these articles of association of the Company, or, as altered from time to time;
- (c) the "Board" or "Board of Directors" or "Directors" means the board of directors of the Company collectively, as constituted from time to time; "Director" shall mean a director on the Board of the Company individually;
- (d) the "Company" means Saregama India Limited, a public company limited by shares and an existing company under The Companies Act, 2013;
- (e) the "Depository" means a depository registered with the Securities and Exchange Board of India under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended or any other regulations formulated by the Securities and Exchange Board of India, as applicable;
- (f) the "Depositories Act" means the Depositories Act, 1996 or any statutory modification(s) or re-enactment(s) thereof, for the time being in force; and
- (g) the "Seal" means the common seal of the Company.
- (h) the "Office" means the Registered Office for the time being of the Company.
- (i) "Month" means calendar month according to the English style.
- (j) "Memorandum of Association" means the Memorandum of Association of the Company as originally framed, or as altered from time to time in pursuance of the Companies Act, 2013.
- (k) "Member" means the duly registered holder for the time being of the shares of the



Company and in case of shares held in dematerialised form, such person whose name is entered as a beneficial owner in the records of a depository.

- (l) "Securities" means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.
- (m) "Secretary" means the Company Secretary of the Company as appointed by the Board.

"In Writing" and "Written" means written, typewritten, lithographed, stamped or printed or any other mode or modes of representing or reproducing words in a visible form or partly in one of the said forms and partly in another and when used in the context of any communication issued by or on behalf of the Company, includes e-mail or any other electronic mode.

Words importing the singular number only include the plural, and vice versa, and words importing the masculine gender only include the feminine gender.

- 2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.
- 3. Notwithstanding anything contained in these Articles, any reference to a "Person" in these Articles shall, unless the context otherwise requires, be construed to include a reference to a body corporate or an association, any individual, company, partnership, joint venture, firm, trust or body of individuals (whether incorporated or not).

## II. Public Company

- 4. The Company is a public company as defined in Section 2(71) of the Act.

## III. Share capital and variation of rights

- 5. The authorized share capital of the Company shall be such amount as set out in Clause 5 of the Memorandum of Association. The Company may increase, re-classify, sub-divide, consolidate the authorized share capital subject to complying with requisite procedure laid down by law.
- 6. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:
  - (i) Equity Shares:
    - (a) with voting rights; and/or
    - (b) with differential rights as to dividend, voting or otherwise; and
  - (ii) Preference Shares
- 7. Except as otherwise provided by the conditions of issue of the shares or by these Articles, any capital raised by creation of new shares shall be considered as part of the existing share capital and shall be subject to the provisions of these Articles and the Act with reference to payment of calls and instalment(s), transfer, transmission, forfeiture, lien, surrender, voting rights and otherwise.
- 8. Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference share capital carrying a right of redemption out of profits which would otherwise be payable for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of the Act, exercise such power in such manner as it may think fit. The period of redemption of such preference shares shall not exceed the maximum period for redemption provided under the provisions of Section 55 of the Act.
- 9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.



- (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
  11. Subject to the provisions of Section 63 of the Act, the Company may issue bonus shares to its members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
  12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
  13. 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. Debentures with the rights to conversion into or allotment of shares, either wholly or partly paid up shall not be issued except with the sanction of the Company in general meeting by a special resolution and subject to the provisions of the Act.
  14. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

#### IV. Further issue of shares

15. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-
  - (i) to persons who, as on the date specified under applicable law, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:
    - (a) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
    - (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person and the notice referred to in clause (a) above shall contain a statement of this right; and
    - (c) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company;
  - (ii) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the law; or
  - (iii) to any Persons, if it is authorized by a special resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the such conditions prescribed in the Act.
16. The notice referred to in sub-clause (a) of clause (i) of Article 14 shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue.
17. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan(s) raised by the Company to convert such debentures or loan(s) into shares in the Company:



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

18. Notwithstanding anything contained in Article 16 above, where any debentures have been issued or loan(s) has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loan(s) or any part thereof shall be converted into shares in the Company on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loan(s) do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the government pass such order as it deems fit.

19. In determining the terms and conditions of conversion under Article 17, the government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loan(s) and such other matters as it may consider necessary.
20. Where the government has, by an order made under Article 17, directed that any debenture(s) or loan(s) or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under Article 17 or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.
21. The provisions contained in the Articles 14 to 19 shall be subject to the provisions of the Section 42 and Section 62 of the Act and other applicable provisions of the Act, wherever applicable.

#### V. Shares at disposal of the Board

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

#### VI. Commission

24. The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section.
25. The rate or amount of the commission shall not exceed the rate or amount prescribed under sub-section (6) of Section 40 of the Act.
26. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.



## VII. Shares and shares certificates

27. The Company shall cause to be kept a register of members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of members or debenture holders resident in that country.
28. Every Person whose name is entered as a member in the register of members shall be entitled to receive:
  - (i) one (1) or more certificates for all the shares of each class or denomination registered in his name, without payment of any charge; or
  - (ii) several certificates, if the Board so approves (upon paying such fee as the Board so determines), each for one (1) or more of such shares, and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within the prescribed time period as provided under the applicable law of the receipt of application of, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.
29. The numbering of shares and the issuance of a certificate of shares/issuance of a duplicate certificate of shares, shall be as per the provisions laid down under Section 45 and 46 of the Act and other applicable provisions of law respectively. Where the shares are held in dematerialised form, the record of the relevant depository shall be prima facie evidence of the interest of the beneficial owner.
30. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than 1 (one) certificate, and delivery of such certificate to the person whose name stands first in the Register of Members of the Company as one of the holders of such shares shall be sufficient delivery to all such joint holders thereof. The share certificates shall be signed by such persons as the Act may prescribe from time to time and as may be determined by the Board. Any member of the Company shall have the right to sub-divide, split or consolidate the total number of shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation.
31. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given to the party whose certificate has been lost or destroyed. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Notwithstanding the foregoing provisions of this Article, the Board shall comply with applicable law including the rules or regulations or requirements of any stock exchange, or the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.
32. Subject to the provisions of the Act and the provisions of the foregoing Articles relating to issue of certificates shall apply mutatis mutandis to issue of certificates for any other securities including debentures of the Company.
33. If any share stands in the names of 2 (two) or more persons, the person first named in the Register of Members of the Company shall as regards voting at general meetings, service of notice and all or any matters connected with the Company, except the transfer of shares and any other matters hereinafter provided, be deemed to be sole holder thereof but joint holders of the shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such shares and for all incidents thereof according to the Company's Articles.
34. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by



law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof as the registered holder.

### VIII. Dematerialization of securities

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

### IX. Call on shares

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

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

  - (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.



43. 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.
44. All calls shall be made on a uniform basis on all shares falling under the same class.
- Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
45. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
  - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
  - (iii) 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.
  - (iv) 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.
46. The Board –
- (a) 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 uncalled and unpaid upon any shares held by him; upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be advised by the Board, provided that the money paid in advance of calls on any share may carry interest but shall not confer a right to participate in profits or dividend; and
  - (b) The member shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to any calls on debentures of the Company.

#### X. Forfeiture

47. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
48. The notice aforesaid shall –
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
49. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
50. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
51. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.



- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 52. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 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.

#### XI. Lien

- 54. The Company shall have a first and paramount lien:
  - (i) on every share (not being a fully paid-up share) registered in the name of each member or holder, as the case may be, (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, 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 such share;
  - (ii) on all shares (not being fully paid shares) standing registered in the name of a single person (whether solely or jointly with others), for all money presently payable by him or his estate to the Company; and

Provided that the Board may at any time declare any shares wholly or in part to be exempt from the provisions of this Article. Unless otherwise agreed, the registration of a transfer of such shares shall operate as a waiver of the Company's lien if any, on such shares.

  - (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
  - (iii) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:-

Provided that no sale shall be made:

  - (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
  - (iv) Unless otherwise agreed, the registration of a transfer of shares or debentures shall operate as a waiver of the Company's lien, if any, on such shares or debentures.- 55. (i) To give effect to any such sale as set forth in Article 55 above, the Board may authorise some person to transfer the shares sold to the purchaser thereof;
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer;
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale;
- (iv) 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.



- (v) The residue, if any, shall, (subject to a like lien for sums not presently payable as existed upon the shares before the sale), be paid to the person entitled to the shares at the date of the sale.
- (v) A member shall not exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.

## XII. Transfer of shares

56.
  - (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
  - (ii) The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof.
  - (iii) 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.
  - (iv) The registration of a transfer shall be conclusive evidence of the approval of the Board of the transferee.
57. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register-
  - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the Company has a lien.

Provided that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons being indebted to the Company in any manner.
58. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:-
  - (a) the instrument of transfer is in the form as prescribed in sub-section (1) of Section 56 of the Act and the said form is to be used as a common form for transfer of shares;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
59. Subject to the provisions of the Act, these Articles and any other applicable law for the time being in force, the Directors may, at their own discretion and by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within 15 (fifteen) days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor a notice of the refusal to register such transfer 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 when the Company has a lien on the shares.
60. On giving not less than 7 (seven) days' previous notice in accordance with Section 91 of the Act, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
 

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
61.
  - (i) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
  - (ii) Subject to the provisions of the Act and the provisions of the foregoing Articles relating to transfer shall apply mutatis mutandis to transfer for any other security including debentures of the Company.



### XIII. Transmission of Shares

62. (i) On the death(s) of a member, the survivor(s) where the member was a joint holder, and his nominee or legal representative(s) or administrator(s), where he was a sole or any surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
63. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a Member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- Nothing in these Articles shall preclude the Board from recognizing renunciation of the allotment of any share by the allottee in favour of some other person.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the share before his death or insolvency.
64. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to have another person registered transfer the share, he shall testify his election by executing a transfer of the share in accordance with the provisions of these Articles relating to transfer of shares.
- (iii) All the limitations, restrictions and provisions of these Articles 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.
- (vi) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
65. (i) No fee shall be payable to the Company, in respect of the registration of transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar document(s), sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (ii) Subject to the provisions of the Act and the provisions of the foregoing Articles relating to transmission shall apply mutatis mutandis to transmission of any other security including debentures of the Company.

### XIV. Increase, Reduction and Alteration of Capital

66. Subject to the provisions of the Act and rules made thereunder the Company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be decided by the Board.
67. Subject to the provisions of Section 61, the Company may, -



- (a) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;  
 Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of a smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of shares so cancelled; and
  - (e) re-classify any or part of un-issued equity shares into preference shares and/or vice versa.
68. Where shares are converted into stock, –
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;  
 Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those Articles shall include “stock” and “stockholder”, respectively.
69. Subject to the provisions of the Act, the Company may, reduce in any manner and with, and subject to, any incident authorised and consent required by law:
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### XV. Capitalization of Profits

70. The Company may in General Meeting, on the recommendation of the Board resolve
- (i) that it is desirable to capitalize any part of the amount for the time being standing credit of any Company's reserve account, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
71. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;



- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation
72. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall –
- (a) make all appropriations and applications of the undivided profits or sums resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power –
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (iii) also to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; and
  - (iv) any agreement made under such authority shall be effective and binding on such Members.

#### XVI. Buy-back of shares

73. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and any other 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.

#### XVII. General Meetings

74. An Annual General Meeting shall be held in each calendar year within the timeline prescribed under the applicable law. Not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar of Companies under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the Registered Office or at such other place within the city in which the Registered Office of the Company is situate, as the Board may determine.
75. All general meetings other than the Annual General Meeting shall be called Extraordinary General Meeting.
76. (i) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
- (ii) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (iii) The Board shall on the requisition of such number of member or members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extraordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.
77. A general meeting of the Company may be convened by giving not less than clear 21 days' notice either in writing or through electronic mode in such manner as prescribed under the Act, provided that a general meeting may be called after giving a shorter notice if consent is given in writing or



by electronic mode by not less than 95% of the members entitled to vote at such meeting. Notice of every general meeting shall be given to the members and to such other person or persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

78. Any accidental omission to give notice to a Member, or the non-receipt of notice of a Meeting by any Member or other Person entitled to receive such notice shall not invalidate the proceedings of the Meeting.
79. Subject to the provisions of the Act, the Company may in respect of any item of business, other than ordinary business, transact such business by means of Postal Ballot, instead of transacting the same at a General Meeting of the Company. If a resolution is ascertained by requisite majority of Members by means of Postal Ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

#### XVIII. Proceedings at General Meetings

80. (i) All business shall be deemed special that is transacted at an Extra-ordinary General Meeting, with the exception of consideration of financial statements, the Report of the Board and Auditors, declaration of dividend, appointment of Directors in place of those retiring and appointment of and fixing of the remuneration of the Auditor. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business.  
(ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
81. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.
82. 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 themselves to be the chairperson of the meeting.
83. If at any meeting no director is willing to act as the chairperson or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be the chairperson of the meeting.

#### XIX. Adjournment of meeting

84. (i) The chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.  
(ii) In the event a quorum as required herein is not present within 30 minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same day in the next week at the same time and place, or such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned general meeting shall remain the same. The said General Meeting if called by requisitionists under Article 79 herein read with Section 100 of the Act shall stand cancelled.  
(iii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.  
(iv) 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.  
(v) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.  
(vi) The required quorum at any adjourned general meeting shall be the same as that required at the original general meeting.  
(vii) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding the meeting, the members present shall be the quorum.

#### XX. Voting Rights

85. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —  
(a) on a show of hands, every member present in person shall have one vote; and



- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 86. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
- 87. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.  
(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 88. 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.
- 89. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 90. No member shall be entitled to vote at any General Meeting either personally or by proxy unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 91. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.  
(ii) Any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

#### XXI. Proxy

- 92. Subject to the provisions of the Act and these Articles, any member of the Company entitled to attend and vote at a general meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself but the proxy so appointed shall have no right to speak at the meeting.
- 93. Any Corporation which is a member of the Company may by resolution of its Board or other governing body authorize such person as it may think fit to act as its representative at any meeting of the Company or any class of Members of the Company and the person so authorised shall be entitled to exercise the same rights and powers including the right to vote by proxy, through e-voting or by Postal Ballot on behalf of the Corporation which he represents as that Corporation could be exercised if it were an individual member of the Company.
- 94. The proxy need not be a member of the Company and shall not be entitled to vote except on a poll.
- 95. Unless otherwise set out in the notice, the instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Registered Office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for taking the poll; and in default the instrument of proxy shall not be treated as valid.
- 96. An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act or the relevant rules made under the Act.
- 97. 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.

#### XXII. Board of Directors

- 98. (i) Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) nor more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors if so determined by a Special Resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law.



- (ii) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of directors by rotation.
99. The following persons were the first Directors of the Company:
- Mr. V.B. Menon
  - Mr. Anil K. Sud
  - Mr. P.A. D. Duffell
  - Mr. P.E. Brown
  - Mr. V.P. Aghoram
  - Mr. B. P. Ray
  - Mr. R. N. Ray
  - Mr. S.B. Jain
  - Mr. T. Ghosh
100. (i) Subject to Section 197 and other applicable provisions of the Act, the remuneration of the Directors shall be determined from time to time by the Board, in so far as it consists of a monthly payment, shall be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to the Directors as determined by the Company in a general meeting in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses incurred by them –
- (a) in attending and returning from Meetings of the Board of Directors or any Committee thereof or General Meetings of the Company; or
  - (b) in connection with the business of the Company.
- If authorized by the Board, the Directors may also be remunerated for any extra services rendered by them outside their ordinary duties as Directors, subject to the applicable provisions of the Act.
- (iii) Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose.
101. Subject to the provisions of the Act, every Director shall be paid out of the funds of the Company such sum as the Board may from time to time determine for attending every meeting of the Board or any Committee of the Board, subject to the ceiling prescribed under the Act.
102. A Director shall not be required to hold any qualification shares in the Company.
103. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint any other person as an Additional or Alternate Director provided that the number of the Directors and Additional Directors together, shall not at any time exceed the maximum number fixed as above and any person so appointed as an Additional Director shall retain his office only upto the date of the next Annual General Meeting or last date on which the Annual General Meeting should have been held, whichever is earlier, but shall then be eligible for re-appointment as Director of the Company. Any person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the original director and shall vacate the office if and when the original director returns to India.
104. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing addressed to the Board and the Company shall intimate the Registrar of Companies and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director shall also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar of Companies within 30 days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later. The Company may, subject to the provisions of Section 169 of the Act and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.
105. At any Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing a retiring director who is eligible for re-election or some other person in his place if a notice for the said purpose has been left at the registered office of the Company in accordance with the provisions of the Act.
106. 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 at a meeting of the Board which shall be subsequently approved by members in the immediately next general meeting. Provided any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated.



107. The Board may from time to time at its discretion, subject to the provisions of Sections 73, 179 and 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.
108. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
109. (i) In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source ("Lender(s)"), while any money remains due to them or any of them, the Lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company ("Nominee Director") on their own behalf and will take all corporate action to effectuate such right and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act;
- (ii) The Nominee Director(s) may also be appointed a member of Committees of the Board, if so desired by the Lender(s);
- (iii) Any expenditure incurred by the Lender(s) and/ or the Nominee Director(s) in connection with his/their appointment of directorship shall be borne and payable by the Company;
- (iv) The Nominee Director(s) shall be entitled to receive all notices, agenda, etc. and to attend all General Meetings and Meetings of the Board and Meetings of any Committees of the Board;
- (v) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s);
- (vi) The appointment/removal of the Nominee Director(s) shall be by a notice in writing by the Lender(s) addressed to the Company and shall unless otherwise indicated by the Lender(s) take effect forthwith upon such a notice being delivered to the Company;
- (vii) The Nominee Director(s) shall be entitled to all the rights, privileges and indemnities of other Directors including the sitting fees, if any and expenses as are payable by the Company to the other Directors, but if any other fees, commission, moneys or remuneration in any form are payable by the Company to the Directors in their capacity as Directors, the fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Lender(s) and the same shall accordingly be paid by the Company directly to the Lender(s) for their account; and
- (viii) The Nominee Director(s) so appointed shall hold the said office only so long as any monies remain owing by the Company to the Lender(s) and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office as and when the moneys owing by the Company to the Lender(s) are paid off.
110. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a Foreign Register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

### XXIII. Proceedings of the Board

111. (i) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
- (iii) A minimum number of 4 (four) Board meetings shall be held every year in such a manner that not more than 120 days shall intervene between 2 (two) consecutive meetings of the Board, in accordance with the provisions of the Act.
112. No business shall be conducted at any meeting of the Directors unless a quorum is present. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher, and the participation of the Directors by video conferencing or by other audio-visual means or any other means (to the extent permitted under the Act or otherwise provided by the Ministry of Corporate Affairs, Government of India), in each case from time to time, shall also be counted for the purposes of quorum under this Article, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength



of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

113. If quorum is found to be not present within 30 minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place. At the adjourned meeting, the quorum for the meeting of the Board shall be one third of its total strength or 2 (two) Directors, whichever is higher and the meeting may transact the business for which it was called, and any resolution duly passed at such meeting shall be valid and binding on the Company.
114. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  
(ii) In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.
115. 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.
116. Subject to these Articles and Section 175 of the Act and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of a Committee, shall constitute a valid decision of the Board or Committee thereof, as the case may be, provided that a draft of such resolution together with the information required to make a fully-informed decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members of the committee who are entitled to vote on the resolution.
117. (i) The Board may elect a Chairperson, one or more Vice Chairperson and one and more Deputy Chairperson and determine the period for which they are respectively to hold office.  
(ii) If no such Chairperson be elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairperson of the meeting.
118. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.  
(ii) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
119. (i) A Committee may elect a Chairperson of its meetings.  
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairperson of the meeting.
120. (i) A Committee may meet and adjourn any meeting as it thinks fit.  
(ii) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
121. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
122. Every Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then the first meeting held after such change, disclose his concern or interest in any company, companies or bodies corporate, firms or other associations of individuals which shall include the shareholding in such manner as may be prescribed under the Act.



123. The Board may, at any time and from time to time, by Power of Attorney under the Seal, appoint any persons to be the Attorney(s) of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the these Articles) and for such period and subject to such conditions as the Board may, from time to time, think fit; any such appointment may, if the Board thinks fit, be made in favour of the officers or any of the officers of any Local Offices established as aforesaid, or in favour of any company or of the members, directors, nominees, or officers of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such Attorney(s) as the Board thinks fit and may also authorize any of such.

Attorney(s) to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

#### XXIV. Minutes

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

#### XXV. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

126. Subject to the provisions of the Act:—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
127. An individual shall not be appointed or re-appointed as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.
128. A whole-time director / chief financial officer / company secretary of the Company is severally authorised to sign any document or proceeding requiring authentication by the Company or any contract made by or on behalf of the Company.
129. Any provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### XXVI. Authentication of Documents

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

#### XXVII. The Seal

132. (i) The Board shall provide for the safe custody of the Seal.



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

#### XXVIII. Dividends and Reserves

133. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. No dividend shall be payable except out of the profits of the Company or any other undistributed profits.
134. Subject to the provisions of Section 123 of the Act, the Board may, if thinks fit, from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
- (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
135. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
136. The Board may deduct from any dividend or other monies payable to any Member on or in respect of a share, 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.
137. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque, draft 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 or through electronic or other mode of payment as permitted under law from time to time.
- (ii) Every such cheque, draft or warrant shall be made payable to the order of the person to whom it is sent.
138. 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.
139. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
140. No dividend shall bear interest against the Company.
141. 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.
142. Nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.



143. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. 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 7 (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. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act. Unless otherwise required for compliance with the provisions of the applicable laws, there will be no forfeiture of unclaimed dividends before the claim becomes barred by law.

#### XXIX. Accounts

144. (i) Subject to the provisions of Section 128 of the Act, the Company shall keep at its Registered Office, proper books of accounts and other relevant books and papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company, including that of its branch office or offices, if any, and explain the transactions effected both at the Registered Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting, provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board may decide and when the Board so decides the Company shall, within 7 (seven) days of the decision file with the registrar of companies a notice in writing giving the full address of that other place, provided further that the Company may keep such books of accounts or other relevant papers in electronic mode in such manner as provided under applicable law including provisions of the Act and the rules framed under the Act.
- (ii) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being Directors. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business, affairs and financial position of the Company as any Director may reasonably require.
- (iii) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.
- (iv) All the aforesaid books shall give a true and fair view of the Company's affairs with respect to the matters aforesaid and explain its transactions. The Board shall from time to time, in accordance with Sections 129, 134, Schedule III and other applicable provisions of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting such profit and loss accounts, balance sheets, cash flow statements, and other reports and statements as are required under those provisions.
- (v) A copy of the Financial Statements, including every document required by law to be annexed or attached thereto, which are to be laid before the Company in Annual General Meeting together with copy of the Auditors' Report or a statement containing salient features of such documents in the prescribed form, as laid down under Section 136 of the Act, as the Company may deem fit shall, not less than twenty one days before the date of the Meeting, be sent to every person entitled thereto, subject to the provisions of the Act. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares.
- (vi) The books of accounts of the Company relating to a period of not less than 8 (eight) years immediately preceding the current year together with the vouchers relevant to any entry in such books of account shall be preserved in good order.

#### XXX. Audit

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



be in accordance with the provisions of Sections 139 to 148 of the Act.

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

#### XXXI. Notices

150. A notice or any other document may be given by the Company to any Member either personally or by sending it by post or courier to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices or documents to him. Such notice or document may also be sent through electronic mode as prescribed under the Act.
151. If a Member requests for delivery of any notice or document through a particular mode, he shall deposit with the Company a sum sufficient to defray the expenses of such delivery or such fee as may be prescribed from time to time by the Act and as may be determined by the Board.
152. Where a notice or any other document is sent by post, service thereof shall be deemed to be effected by properly addressing, pre-paying and posting such notice or document, and unless the contrary is proved, delivery of such notice or document shall be deemed to have been effected, in the case of a notice of a Meeting, at the expiration of forty-eight hours after the letter containing the same was posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
153. A notice or any other document advertised in a newspaper shall be deemed to be duly served on the day on which the advertisement appears in the newspaper to every Member of the Company who has no registered address in India and has not supplied to the Company an address within India or an electronic address for the giving of notices or documents to him.
154. A notice or any other document may be given by the Company to the joint holders of a share by giving the notice or document to the joint holder named first in the Register of Members of the Company in respect of such share. A notice or any other document may be given by the Company to the persons entitled to a share in consequence of death or insolvency of a Member by sending it in a prepaid letter or through electronic mode addressed to them by name, or by the title of nominee or representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose of the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice or document in any manner in which the same might have been given if the death or insolvency had not occurred.
155. Notice of every General Meeting shall be given in the manner hereinbefore authorised to:-
  - (a) every Member of the Company and to every person entitled to a share in consequence of death or insolvency of a Member, who but for his death or insolvency would be entitled to receive notice of the Meeting; and
  - (b) such other persons entitled to receive the notice under the Act.
156. In the event of winding up of the Company, every Member of the Company who is not for the time being in India shall be bound within fourteen days after the passing of an effective resolution to wind up the Company voluntarily, or the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some house-holder in India upon whom all summons, notices, process, order and judgements in relation to or under the winding up of the Company may be served and in default of such nomination, the Liquidator of the Company shall have liberty on behalf of such Member, to appoint some other person, and service upon such appointee, whether appointed by the Member or the Liquidator, shall be deemed to be good personal service on such Member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to such Member in accordance with the Act and Article 148.

#### XXXII. Borrowing Powers

157. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company.



Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

158. The Board shall not except with the consent of the Company by way of a Special Resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company, its free reserves and securities premium.
159. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

#### XXXIII. Inspection of Registers and Documents

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

#### XXXIV. Secrecy

162. Subject to the provisions of the Act, no Member shall be entitled to visit or inspect any work of the Company without the permission of the Board of Directors, Managing Directors or Secretary or to require inspection of any books of accounts or documents of the Company or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Board or the Managing Director will be inexpedient in the collective interests of the members of the Company to communicate to the public or any member.
163. Every Director, Manager, Secretary, Auditor, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company will be upon entering his duties pledging himself to observe strict secrecy in respect of all matters of the Company including all transaction with customers, state of accounts with individual and other matters relating thereto and to not reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board of Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

#### XXXV. Winding up

164. The Company may be wound up in accordance with the Chapter XX of the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).
  - (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.

#### **XXXVI. Indemnity**

Subject to the provisions of the Act, every officer of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

165. 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 or reasonably.

#### **XXXVII. General Authority**

166. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.



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

Names, Addresses and Descriptions of Subscribers	Number of Shares taken by each Subscriber	Names, Addresses and Descriptions of Witness
A.D. VICKERS, 101/1 Clive Street, Calcutta, Solicitor.	One	F.G. RAYNEAU, Solicitors' Assistant 101/1 Clive Street, Calcutta.
E. THOMPSON, 29, Waterloo Street, Calcutta, Assistant to The Gramophone Co., Ltd.	One	}
TOTAL..	Two	

Dated the 12<sup>th</sup> day of August, 1946



COURT FEE STAMP RS. 3

SEAL

Company Petition No. 215 of 2000

Connected with

Company Application No. 189 of 2000

**IN THE HIGH COURT AT CALCUTTA**

(Original Jurisdiction)

The Honourable Justice  
Pinaki Chandra Ghosh

President of the union of India

In the Matter of :

The Companies Act, 1956.

And

In the Matter of :

An application under Sections 391(2) and 394 of the said Act.

And

In the Matter of :

RPG Music International Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 31, Netaji Subhas Road, Calcutta 700 001, within the aforesaid jurisdiction.

And

Gramco Music Publishing Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 33, Jessore Road, Dum Dum, Calcutta 700 028, within the aforesaid jurisdiction.

And

The Gramophone Company of India Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at 33, Jessore Road, Dum Dum, Calcutta 700 028, within the aforesaid jurisdiction.

1. RPG Music International Limited
2. Gramco Music Publishing Limited
3. The Gramophone Company of India Limited

... Petitioners

The above petition coming on for hearing on this day upon reading the said petition the order dated the Twentyninth day of March in the year Two Thousand whereby the abovenamed petitioner No.1 RPG Music International Limited (hereinafter referred to as the said transferor Company No.1) and the abovenamed Petitioner No.2 Gramco Music Publishing Limited (hereinafter referred to as the said transferor Company No.2) and the abovenamed Petitioner No.3 The Gramophone Company of India Limited (hereinafter referred to as the said transferee Company) were ordered to convene separate meetings of the equity shareholders of the said transferor Company Nos.1 and 2 and the said transferee Company for the purpose of considering and if thought fit approving with or without modification the proposed Scheme of Amalgamation of the said transferor Company Nos. 1 and 2 with the said transferee Company and annexed to the affidavit of Kumarswami Krishnan filed on the twentyeighth day of March in the year two thousand, "The Asian Age" Calcutta and the "Pratidin" both dated the sixth day of April in the year two thousand each containing the advertisement of the said notices convening the said meeting directed to be held by the said order dated the twentyninth day of March in the year two thousand, the affidavit of Indrajyoti Sengupta filed on the eleventh day of April in the year two thousand showing the publication and despatch of the said notices convening the said meetings, the reports of the Chairpersons of the said meetings all dated the fifth day of May in the year two thousand as to the result of the said meetings And upon reading on the part of the petitioner companies, an affidavit of Nanku Tewari filed on the fifth day of June in the year two thousand and the exhibits annexed thereto And upon reading the order made hearing and dated the ninth day of May in the year two thousand And upon hearing Mr. B. N. Sharma (Mr. Trivikram Khaitan appearing with him) Advocate for the said petitioner Companies and Amlit Gupta Advocate for the Central



Government And it appearing from the said reports that the propose Scheme of Amalgamation has been approved unanimously by the Equity Shareholders of the said transferor Company Nos. 1 and 2 and by the requisite majority of the Equity Shareholders of the said transferee Company And in view of no objection granted by the Central Government by its letter being No. RD/T/11572 dated. 29th day of May in the year two thousand.

This Court doth hereby sanction the proposed Scheme of a Amalgamation set forth in Annexure 'A' of the petition hearing and specified in the schedule 'A' hereto And doth hereby declare the same to be binding with effect from the first day of March in the year two thousand (hereinafter referred to as the said transfer date) on the said transferor Company Nos. 1 and 2 and the said transferee Company and their Shareholders and all concerned.

This Court doth order :

1. That all the property, rights and powers of the said transferor Company Nos. 1 and 2 including those specified in the first, second and third parts of the Schedule 'B' hereto be transferred from the said transfer date - without further act or deed in the said transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and vest the said transferee Company for all the Estates and interests of the said transferor Company Nos. 1 and 2 therein but subject nevertheless to all charges now affecting the same; and
  2. That all the debits, liabilities, duties and obligations of the said transferor Company Nos. 1 and 2 be transferred from the said transfer date without further Act or deed to the said transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act 1956 be transferred to and become the debts, liabilities, duties and obligations of the said-transferee Company; and
  3. That all proceedings and / or suits and / or appeals now pending by or against the said transferor Company Nos. 1 and 2 shall be continued by or against the said transferee Company; and
  4. That leave be and the same is hereby granted to the petitioner Companies to file the schedule of assets of the said transferor Company Nos. 1 and 2 as stated in paragraph twentyone of the petition within a period of three weeks from the date hereof; and
  5. That the said transferor Company Nos. 1 and 2 and the said transferee Company do within a period of thirty days from the date hereof cause a certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration; and
  6. That the Official Liquidator of this Court do file report under second proviso to Section 394 (1) of the Companies Act 1956 in respect of the said transferor Company Nos. 1 and 2 within a period of six weeks from the date hereof; and
  7. That the said official Liquidator do forthwith serve a copy of the said report upon Messers Khaitan & Co. - Advocates - on - record for the petitioner Companies after filing the said report with this Court; and
  8. That leave be and the same is hereby granted to the said transferee Company to apply for dissolution without winding up of the said transferor Company Nos. 1 and 2 after filing the said report by the said Official Liquidator; and
  9. That any person interested shall be at liberty to apply to this court in the above matter for such direction as may be necessary; and
  10. That the said petitioner Companies do pay to the Central Government its costs of and incidental to this application assessed at one hundred Gold Mohurs;
- And
11. That the xerox copy of the letter being No. RD/T/11572 dated. the twenty ninth day of May in the year two thousand shall be filed as of records herein; and
  12. That all parties concerned including the Official Liquidator do Act on a xerox copy of the dictated order duly counter signed by an officer of this Court being served on them.
- Witness Mr. Ashoke Kumar Mathur, Chief Justice at Calcutta aforesaid the twelveth day of June in the year two thousand.

Khaitan & Co. .... Advocate  
S. Bhattacharjee ..... Advocate

Sd.  
A. K. Mitra  
22.6.2000  
For Registrar



Schedule 'A' above referred to  
SCHEME OF AMALGAMATION  
OF  
RPG MUSIC INTERNATIONAL LIMITED  
AND  
GRAMCO MUSIC PUBLISHING LIMITED  
WITH  
THE GRAMOPHONE COMPANY OF INDIA LIMITED

PART - I

DEFINITIONS:

For the purpose of this Scheme:

- A. "The Act" means the Companies Act, 1956.
- B. "RMIL" means RPG Music International Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 31, Netaji Subhas Road, Calcutta 700 001 in the State of West Bengal.
- C. "GMPL" means Gramco Music Publishing Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 33, Jessore Road, Dum Dum, Calcutta 700 028 in the State of West Bengal.
- D. "The Transferor Companies" means RMIL and GMPL or any one of them as the context requires.
- E. "The Transferee Company" means The Gramophone Company of India Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at 33, Jessore Road, Dum Dum, Calcutta 700 028 in the State of West Bengal.
- F. "Appointed Date" means the 1st day of March, 2000.
- G. "Undertakings of the Transferor Companies" means and includes:
  - (i) All the properties, investments, assets and liabilities of the Transferor Companies immediately before the amalgamation.
  - (ii) Without prejudice to the generality of the foregoing clause, the said Undertakings shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including plant and machinery, office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and agency rights and all other interests and rights in or arising out of such property together with all licenses, trade marks, import entitlement and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Companies or which the Transferor Companies are entitled to and all debts, liabilities, duties and obligations of the Transferor Companies of whatsoever kind.

WHEREAS:

1. RMIL has an Authorised Share Capital of Rs.10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs.10/- each and an Issued, Subscribed and Paid up Share Capital of Rs.5,40,00,000/- divided into 54,00,000 Equity Shares of Rs.10/- each fully paid up. At present 30,00,000 Equity Shares of RMIL are held by the Transferee Company and its nominees.



2. GMPL has an Authorised Share Capital of Rs.10,00,00,000/- divided into 1,00,00,000 Equity Shares of Rs.10/- each and an Issued, Subscribed and Paid up Share Capital of Rs.4,00,00,000/- divided into 40,00,000 Equity Shares of Rs.10/- each fully paid up. At present 26,40,000 Equity Shares of GMPL are held by the Transferee Company and its nominees.

3. The Transferee Company has an Authorised Share Capital of Rs.25,00,00,000/- divided into 2,50,00,000 Equity Shares of Rs.10/- each and an Issued, Subscribed and Paid up Share Capital of Rs.7,26,92,300/- divided into 72,69,230 Equity Shares of Rs.10/- each fully paid up.

4. RMIL is engaged in the business of sale of pre-recorded cassettes and compact discs and delivery of music through any other medium outside India out of copyrights licensed by the Transferee Company GMPL is engaged in the business of publication of music and production, distribution and marketing of films and television serials including music rights. The Transferee Company is engaged in the business of manufacture and sale of pre-recorded cassettes and compact discs, delivery of music through any other medium throughout India and licensing of copyrights on musical works.

5. For the better and more economic and efficient management, control and running of the businesses of the companies concerned it is considered desirable and expedient to amalgamate the Transferor Companies with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.

PART - II  
With effect from the Appointed Date, the Undertakings of the Transferor Companies shall, without further act or deed, be transferred to and vest in and shall be deemed to have been transferred to and vested in the Transferee Company pursuant to Section 394(2) of the Act, subject however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.

6. If any suit, appeal or any other proceedings of whatsoever nature (hereinafter called "the proceedings") by or against the Transferor Companies be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Companies or by reason of anything contained in this Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Companies, if this Scheme had not been made.

7. The transfer and vesting of properties and liabilities under Clause 1 hereof and the continuance of the proceedings by or against the Transferee Company under Clause 2 hereof shall not affect any transaction or proceeding already concluded by or on behalf of the Transferor Companies on and after the Appointed Date and to this end and intent the Transferee Company accepts and adopts all acts, deeds and things done and executed by or on behalf of the Transferor Companies as acts, deeds and things done and executed by or on behalf of the Transferee Company.

8. Subject to the provisions contained in this Scheme, all contracts, deeds, bonds, licences, agreements and other documents and instruments of whatsoever nature to which the Transferor Companies are parties subsisting or having effect immediately before the amalgamation, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively, as if instead of the Transferor Companies, the Transferee Company had been a party thereto.

9. The Transferor Companies shall be deemed to have been dissolved and their names shall be struck off the Register of Companies.



5. Upon the Scheme being sanctioned by the Hon'ble High Court at Calcutta and transfers taking place as stipulated under Clause 1 hereof :-

(a) The Transferee Company shall, without further application, issue and allot :

(i) to the Equity Shareholders of RMIL, 4 (Four) Equity Share of Rs.10/- each in the Transferee Company, credited as fully paid up, for every 7 (Seven) Equity Shares of Rs.10/- each fully paid up held by them in RMIL; and

(ii) to the Equity Shareholders of GMPL, 1 (one) Equity Share of Rs.10/- each in the Transferee Company, credited as fully paid up, for every 700 (Seven hundred) Equity Shares of Rs.10/- each fully paid up held by them in GMPL.

(b) All Equity Shares held by the Transferee Company in the Share Capitals of the Transferor Companies shall stand cancelled and in lieu of such shares, no allotment of any Equity Shares in the Transferee Company shall be made to any person whatsoever.

(c) All the employees of the Transferor Companies shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Companies without any interruption in service as a result of the transfer of the Undertakings of the Transferor Companies to the Transferee Company.

(i) The Transferee Company agrees that the services of all such employees with the Transferor Companies prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any provident fund dues, gratuity dues, retrenchment compensation and other terminal benefits and accordingly, shall be reckoned therefor from the date of their respective appointment in the Transferor Companies.

(ii) The existing Provident Fund, Gratuity Fund and Superannuation Fund of which the employees of the Transferor Companies are members or beneficiaries shall, with the approval of the concerned authorities, be continued to be administered by the Transferee Company for the benefit of such employees on the same terms and conditions and the name of the Transferee Company shall be deemed to have been substituted in place of the name of the Transferor Companies in the existing deeds of trust relating to such funds. Accordingly, the Provident Fund, Gratuity Fund and Superannuation Fund dues of the said employees of the Transferor Companies would be continued to be deposited in the existing Provident Fund, Gratuity Fund and Superannuation Fund.

(d) Subject to an order being made by the Hon'ble High Court at Calcutta, the Transferor Companies shall be dissolved without winding up.

6. (a) All the Equity Shares to be issued and allotted to the Equity Shareholders of the Transferor Companies in terms of Clause 5(a) aforesaid shall rank pari passu with the existing Equity Shares in the Transferee Company.

(b) No fractional certificates shall be issued by the Transferee Company in respect of the fractional entitlements, if any, to which the Equity Shareholders of the Transferor Companies may be entitled to under Clause 5(a) above. All such fractional entitlements shall be consolidated into whole shares and be allotted to one of the Directors of the Transferee Company as a Trustee for sale thereof and for distribution of the net sale proceeds to the persons entitled thereto in proportion to their respective fractional entitlements.

(c) All the Equity Shareholders of the Transferor Companies shall accept the shares to be issued and allotted to them in the Transferee Company, as aforesaid, in lieu of their respective shareholdings in the Transferor Companies in full and final satisfaction of all their claims.

(d) All the Shareholders of the Transferor Companies shall surrender to



the Transferee Company, for cancellation, the Share Certificates held by such Shareholder in the Transferor Companies and take all steps to obtain from the Transferee Company the Share Certificate(s) in the Transferee Company to which such Shareholders may be entitled to under Clause 5(a) above.

7. For the purposes of this Scheme, a Statement of Account of Assets and Liabilities of the Transferor Companies shall be prepared on the date immediately preceding the Appointed Date on the basis of the books of accounts of the Transferor Companies. All the Assets and Liabilities of the Transferor Companies shall be incorporated in the Books of Account of the Transferee Company at the respective Book Values thereof as appearing in the Books of Account of the Transferor Companies. The difference between the paid up Equity Share Capital of the Transferor Companies and the aggregate face value of shares to be issued and allotted by the Transferee Company as per Clause 5(a) above shall be credited to the General Reserves of the Transferee Company.

#### PART - III

1. The Transferor Companies and Transferee Company shall make necessary applications to the Hon'ble High Court at Calcutta for obtaining the Court's sanction to this Scheme and for the consequent dissolution without winding up of the Transferor Companies.

2. Until the Scheme is sanctioned and transfer effected as aforesaid, the Transferor Companies shall carry on their businesses in usual course and shall be deemed to be carrying on the said businesses for and on behalf of and in trust for the Transferee Company with effect from the Appointed Date. All profits accruing to the Transferor Companies or losses arising or incurred by the Transferor Companies for the period commencing from the Appointed Date shall, for all purposes, be treated as the profits or losses, as the case may be of the Transferee Company.

3. With effect from the Appointed Date and upto and including the date on which the Undertakings of the Transferor Companies are duly transferred to the Transferee Company, as provided herein, the Transferor Companies shall be deemed to have held and stood possessed of the properties so to be transferred to the Transferee Company for and on account of and in trust for the Transferee Company and accordingly the Transferor Companies and the Transferee Company shall not (without the prior written consent of the other) alienate, charge or otherwise dispose off their respective businesses or any part thereof except in the usual course of business.

4. The Transferee Company shall pay all costs, charges and expenses of and incidental to this Scheme of Amalgamation.

5. The Board of Directors of the Transferor and Transferee Companies or any person authorised by them may assent on behalf of all concerned to any modification to this Scheme of Amalgamation or to any condition which the Court or the Government or any other authority may impose or which the said Board of Directors may, in their sole discretion, think fit for the purpose of effectively carrying out this Scheme and the said Board of Directors may do all acts, things and deeds as may be necessary and/or expedient for the purpose of implementing this Scheme and/or settling any question, doubt or difficulty arising under this Scheme or in any manner connected therewith.

Sd.  
A. K. Mitra  
22.6.2000  
For Registrar



Schedule 'B' above referred to

#### SCHEDULE OF ASSETS

of RPG Music International Limited ("RMIL") to be transferred to the Gramophone Company of India Limited.

##### PART I

(Short description of freehold property of RMIL)

Nil

##### PART II

(Short description of leasehold property of RMIL)

Nil

##### PART III

(Short description of all stock, shares, debentures and other choses in action of RMIL)

##### 1. Shares held by RMIL:

Name of the Company	No. of Shares held
Music World Entertainment Limited	22,50,000
RPG Net Com Limited	12,00,000
Saregama plc.	70,12,222
RPG Global Music Limited	10,00,000

2. Application made by RMIL for registration before the Registrar of Trade Marks on 15th November, 1999.

#### SCHEDULE OF ASSETS

of Gramco Music Publishing Limited ("GMPL") to be transferred to The Gramophone Company of India Limited.

##### PART I

(Short description of freehold property of GMPL)

Nil

##### PART II

(Short description of leasehold property of GMPL)

Nil

##### PART III

(Short description of all stock, shares, debentures and other choses in action of GMPL)

Trade Mark Application No.754494 dated 7th April, 1997 at the office of the Registrar of 'Trade Marks'.

Sd.  
A. K. Mitra  
22.6.2000  
For Registrar



Company Petition No. 215 of 2000  
Connected with  
Company Application No. 189 of 2000  
**IN THE HIGH COURT AT CALCUTTA**  
(Original Jurisdiction)

In the Matter of The Companies Act, 1956.

And

In the Matter of RPG Music International Ltd. and others.

Order of the 12th day of June, 2000

Filed this 23rd day of June, 2000

- i) Date of the Application for copy 13.6.2000
- ii) Date of Notifying the charges 23.6.2000
- iii) Date of putting in the charges 23.6.2000
- iv) Date on which the copy was  
Ready for delivery 23.6.2000
- v) Date of the making over the  
copy to the Applicant 23.6.2000

— Sd.

Superintendent

Company Matters Deptt.

— Sd.

23.6.2000

Superintendent

Copyists' Department

High Court, O. S.

D. P. Mahoto

23.6.2000

Khaltan & Co.



COURT FEE STAMP RS. 68

SEAL

Company Petition No. 365 of 2003  
Connected With  
Company Application No. 382 of 2003  
**In the High Court at Calcutta**  
Original Jurisdiction

.....  
34-12  $\frac{2}{2004}$

In the Matter of :

The Companies Act, 1956,

And

In the Matter of :

An application under Sections 391(2)  
and 394 of the said Act.

And

In the Matter of :

Saregama India Limited, an existing  
Company within the meaning of the Companies Act,  
1956, having its registered office at 33, Jessore Road,  
Dum Dum, Kolkata 700 028, within the aforesaid  
jurisdiction.

And

Saregama Films Limited, a Company incorporated  
under the provisions of the Companies Act, 1956,  
having its registered office at 31, Netaji Subhas Road,  
Kolkata 700 001, within the aforesaid jurisdiction.

1. Saregama India Limited
2. Saregama Films Limited .

..... Petitioners.



COURT FEE STAMP RS. 3

SEAL

Company Petition No. 365 of 2003  
Connected With  
Company Application No. 382 of 2003  
**IN THE HIGH COURT AT CALCUTTA**  
**Original Jurisdiction**

President of the Union India

In the Matter of

The Companies Act, 1956.

And

In the Matter of

An application under Sections 391(2)

and 394 of the said Act.

And

In the Matter of

Saregama India Limited, an existing Company within  
the meaning of the Companies Act, 1956, having its  
registered office at 33, Jessore Road, Dum Dum,  
Kolkata 700 028, within the aforesaid jurisdiction.

And

Saregama Films Limited, a Company incorporated  
under the provisions of the Companies Act, 1956,  
having its registered office at 31, Netaji Subhas Road  
Kolkata 700 001, within the aforesaid jurisdiction.

The Honourable Mr. Justice  
Pinaki Chandra Ghosh

29-11-2  
2004

1. Saregama India Limited
2. Saregama Films Limited .

..... Petitioners.



The above petition coming on for hearing on this day upon reading the said petition the order dated eighth day of August in the year two thousand and three whereby the above named petitioner Company No. 1 Saregama India Limited ( hereinafter referred to-as the said SIL ) and the abovenamed petitioner Company No.2 Saragama Films Limited (herein after referred to as the said SFL) were ordered to convene seperate meetings of the equity shareholders of the said SIL and the said SFL for the purpose of considering, and if thought fit, approving with or without modification the proposed Scheme of Arrangement between the said SIL and the said SFL and their respective shareholders and annexed to the joint affidavit of Aditya Atal & Indrajyoti Sengupta filed on seventh day of August in the year two thousand and three "The Financial Express" and The "Pratidin" both dated eighteenth day of August in the year two thousand and three containing the advertisement of the said notices convening the said meeting directed to be held by the said order dated eighth day of August in the year two thousand and three the joint affidavit of Aditya Atal and Indrajyoti Sengupta filed on the third day of September in the year two thousand and three showing the publication and despatch of the said notices convening the said meetings, the reports of the chairpesons of the said metings dated twelfth day of September in the year two thousand three as to the result of the said meetings and upon reading on the part of the petitioner companies an affidavit of Swapan Kumar Roy filed on the twentyeighth day of October in the year two thousand and three and the exhibits therein referred to and upon reading the order made herein and dated sixteenth day of September in the year two thousand and three and upon hearing Mr. Ratnanka Banerjee, Advocate for the petitioner companies and Mr. P. Kumar Advocate for the Central Government and it appearing from the said reports of the Chairpersons that the proposed Scheme of Arrangement has been approved by the requisite majority of the Equity Shareholders of the said SIL and the said SFL in accordance with Law And in view of no objection granted by the Central Government.

This Court doth hereby sanction the proposed Scheme of Arrangement set forth in Annexure 'A' of the petition herein and specified in the Schedule 'A' hereto and doth hereby declare the same to be binding with effect from thirtieth day of June in the year two thousand and three (hereinafter referred to as the said appointed date) on the said SIL and the said SFL and their shareholders and all concerned.

**This court doth order :-**

1. That all the freehold and leasehold immoveable property of the Television Software Division of the said SIL if any including those specified in the first, second and third parts of the Schedule 'B' hereto be transferred from the said appointed date and vest without further act or deed in the said SFL and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and vest in the said SFL for all the estate and interest of the said SIL therein but subject nevertheless to all charges now affecting the same; and
2. That all the debts, liabilities, duties and obligations of the said SIL in or relating to the Television Software Division be transferred from the said appointed date without further act or deed to the said SFL and accordingly the same shall pursuant to Section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said SFL; and.
3. That all proceedings and / or suits and / or appeals now pending by or against the said SIL in respect of the Television Software Division be continued by or against the said SFL; and



4. That leave be and the same is hereby granted to the petitioner companies to file the Schedule of Assets of the said SIL in respect of the Television Software Division as stated in paragraph twenty of the petition within a period of three weeks from the date hereof ; and
5. That the said SFL do issue and allot to the said SIL, the share in SFL in terms of Clause 8 of the Part II of the Scheme; and
6. That the said SIL and the said SFL do within a period of thirty days from the date of obtaining the certified copies of this order cause the same to be delivered to the Registrar of Companies West Bengal for registration; and
7. That any person interested shall be at liberty to apply to this Court in the above matter for such directions as may be necessary; and
8. That the letter of the Central Government shall be filed as of records herein; and
9. That this application being Company Petition No.365 of 2003 be and the same is hereby disposed of accordingly; and
10. That all parties concerned do act on a copy of the minutes of this order duly signed by an officer of this Court being served on them.

Witness Mr. Ashok Kumar Mathur Chief Justice at Calcutta aforesaid the third day of November in the year two thousand and three.

Khaitan & Co..... Advocates

P. Kumar .....Advocate.

Sd/-

11.02.2004

Anjan Kumar Mitra

For Registrar



**Schedule 'A' above referred to  
Scheme of Arrangement  
Between  
Saregama India Limited  
And  
Saregama Films Limited  
And  
Their Respective Shareholders**

**PART-I**

**1. DEFINITIONS**

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings :

- A. **"The Act"** means the Companies Act, 1956.
- B. **"The Appointed Date"** means the 30th day of June, 2003.
- C. **"SIL"** means Saregama India Limited, an existing Company within the meaning of the Companies Act, 1956, having its registered office at 33, Jesore Road, Dum Dum, Kolkata 700 028 in the State of West Bengal.
- D. **"SFL"** means Saregama Films Limited, a Company incorporated under the provisions of the Companies Act, 1956 having its registered office at 31, Netaji Subhas Road, Kolkata-700 001 in the State of West Bengal.
- E. **"Television Software Division"** means the undertaking of SIL comprised in the business of SIL of producing, developing and / or marketing television serials and programmes, including :
  - (a) All properties and assets, real and personal, corporeal and incorporeal, in possession or in reversion, present and contingent of whatsoever nature, wheresoever situate, as on the Appointed Date including machinery, computers, vehicles, equipment, furniture, sundry debtors, inventories, cash and bank balances, investments, bills of exchange, deposits and loans and advances as appearing in the books of account of SIL and appertaining to the Television Software Division, and all other interests or rights in or arising out of or relating to the Television Software Division together with all respective rights, powers, interests, charges, privileges, benefits, entitlements, industrial and other licenses, registrations, quotas, patents, liberties, easements and advantages appertaining to the Television Software Division and/or to which SIL is entitled to in respect of the Television Software Division of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records relating to the Television Software Division including agreements entered into by SIL with other parties for production, development and marketing of television serials and programmes;
  - (b) all debts, liabilities, duties and obligations of SIL relating to and /or arising out of Television Software Division of SIL.
  - (c) all the permanent employees of SIL engaged in or in relation with Television Software Division.



## WHEREAS

1. SIL (formerly known as "The Gramophone Company of India ") has been in existence for almost a century and is India's largest and best known recording company. Its label, 'Saregama' and 'HMV' can be seen on millions of records, cassettes and CDs covering Indian classical music, India films songs, Indipop, Ghazals, Devotional and regional language music. SIL owns the largest music catalogue in India. SIL owns nearly 200,000 tracks, one of the largest musical archives owned by any company in the world. SIL's archives cover 13 languages across eight musical categories. SIL registered five of the ten biggest hits in the competitive 1990s and has been a leading player right down to the current day. Performance of the music business of SIL was affected adversely by high content costs and reduced volumes and margins due to proliferation of virtually free music through radio, television and other media and increase in piracy. The music business of SIL is however inherently sound and has good potential. SIL is, accordingly, in the process of effecting appropriate changes in the method and evaluation process of acquiring music and disseminating the same and it taking various other steps, including pruning of costs and redoubling its efforts in combating piracy, for effecting a turnaround in the performance of the said business.
2. Apart from its core business of recorded music, SIL had undertaken various other related ventures from time to time. Of such new ventures, the television software business of SIL of producing, developing and/or marketing television serials and programmes, which was started in 2000 is now on a sound footing. Two of the serials produced by such Television Software Division of SIL, namely 'Soolam' and 'Velan' have done over 100 episodes and enjoy high Television Rating Points (TRP). Recently, the Television Software Division of SIL has also taken a substantial stake in Min Bimbangal Productions Private Limited, a reputed producer of television programmes in South India possessing state of art video and audio facility and a professional and talented team and having been promoted by Padmashri K. Balachander, a doyen of the Indian Film Industry.
3. Though the television software business of SIL is much smaller than its core business, the response from such new business has been very encouraging. The television software industry in the country continues to grow rapidly. As such the television software business of SIL has tremendous potential as full-fledged independent line of business.
4. In the circumstances it is considered desirable and expedient to reorganise and reconstruct SIL in the manner and on the terms and conditions stated in this scheme upon transfer of its Television Software Division of SFL, a wholly owned subsidiary of SIL incorporated recently for undertaking interalia, television software business.
5. The Scheme will enable the television software business to be carried on separately by SFL more conveniently and—advantageously with an independent management set-up and greater focus, attention and specialisation. The scheme will facilitate the business considerations and factors peculiar to the television software business to be addressed more effectively and adequately by SFL. The transfer of the Television Software Division of SFL will also facilitate— independent funding of such business as also suitable strategic, technological and/or financial alliance and— participation of appropriate partners in such business, since SFL will be engaged in focussed television software business and will be



capable of independent evaluation. The Scheme will enable SFL to take advantage of the opportunities foreseen in the television software business and—assist in exploitation and realisation of the potential of the said Television Software Division to the fullest extent.

6. The reconstruction of SIL under the scheme will also allow SIL to retain its focus on its core music business and pursue its turnaround plans and strategies therefor with a restructured capital and asset base more effectively and advantageously. The Scheme will have beneficial results for both the companies, their shareholders and all concerned.

## **PART-II**

1. With effect from the Appointed Date, the Television Software Division of SIL, be transferred to SFL for all the estate and interest of SIL therein, subject however, to all charges, liens, lispendens, mortgages and encumbrances, if any, affecting the same or any part thereof, since there are no immovable properties in the Television Software Division, the transfer of the assets comprised therein shall be effected by SIL delivering possession of the same SFL. Alternatively, SIL and /or SFL, shall be at liberty to execute such deed or instrument of transfer as may be necessary for effectively—conveying to such assets to SFL. The assets of the Television Software Division of SIL shall be transferred accordingly by SIL of SFL. No vesting order under Section 394 of the Act shall be required to be obtained for such transfer of assets.
2. All debts, liabilities, duties and obligations of SIL relating to the Television Software Division shall be transferred to and become the debts, liabilities, duties and obligations of SFL pursuant to the provisions of Section 394(2) of the Act. SFL undertakes to meet, discharge and satisfy the same to the exclusion of SIL and to keep SIL indemnified at all times from and against all such debts, liabilities, duties and obligations and from and against all actions, demands and proceedings in respect thereof.
- 3.a) SFL undertakes to engage all the permanent employees of SIL engaged in the Television Software Division on the same terms and conditions on which they are engaged by SIL without interruption of service as a result of the transfer of the Television Software Division to SFL. SFL agrees that the services of all such employees with SIL prior to the transfer of the Television Software Division to SFL shall be taken into account for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and terminal benefits.
- b) The accumulated balances, if any, standing to the credit of the employees of the Television Software Division in the existing Provident Fund and other funds of which they are members will be transferred to such Provident Fund and other Funds nominated by SFL and/or such new Provident Fund and other Funds to be established and caused to be recognised by the concerned authorities by SFL. Pending the transfer as aforesaid, the said dues and contributions of the employees of the Television Software Division would be continued to be deposited in the existing Provident Fund and other Funds.
4. All legal or other proceedings by or against SIL and relating to the Television Software Division shall be continued and enforced by or against SFL only. If proceedings are taken against SIL, SIL will defend on notice or as per advice of SFL at the costs of SFL and SFL will indemnify and keep indemnified SIL from and against all liabilities, obligations, actions, claims and demands in respect thereof.



5. With effect from the Appointed Date and upto and including the Date on which this Scheme becomes operative.
  - (a) SIL undertakes to carry on the business of the Television Software Division in the ordinary course of business and SIL shall be deemed to have carried on and to be carrying on all business and activities relating to the Television Software Division for and on account of and in trust for SFL.
  - (b) All profits, accruing to SIL or losses arising or incurred by it relating to the Television Software Division for the period falling on and after the Appointed Date shall for all purposes, be treated as the profits or losses, as the case may be of SFL.
  - (c) SIL shall be deemed to have held and stood possessed of the properties so to be transferred to SFL for and on account of and in trust for SFL and, accordingly, SIL shall not (without the prior written consent of SFL) alienate, charge or otherwise deal with or dispose of the Television Software Division or any part thereof except in the usual course of business.
6. The transfer of the properties and liabilities of the Television Software Division and the continuance of the proceedings by or against SFL shall not affect any transaction or proceeding already completed by SIL on and after the Appointed Date and prior to this Scheme becoming operative to the end and intent that SFL accepts all acts, deeds and things done and executed by and/or on behalf of SIL as acts, deeds and things done and executed by and on behalf of SFL.
7. Subject to the other provisions contained in this Scheme all contracts, deeds, bonds agreements and other instruments of whatsoever nature relating to the Television Software Division to which SIL is party subsisting or having effect immediately before this Scheme becomes operative shall remain in full force and effect against or in favour of SFL and may be enforced as fully and effectually as if instead of SIL, SFL had been a party thereto.
8. Upon the Scheme becoming operative, SFL shall, in consideration of the transfer of the Television Software Division, without further application, issue and allot to SIL 42,30,000 Equity Shares of Rs. 10/- each credited as fully paid up in SFL ranking pari passu in all respects with the existing Equity Shares of SFL.
9. A Statement of Account as on the Appointed Date shall be taken of the assets and liabilities of SIL and SFL consequent the reconstruction and transfer of the Television Software Division from SIL to SFL under this Scheme. The assets and liabilities of the Television Software Division shall be transferred to SFL and recorded in the books of account of SFL at their respective values in which they appear in the books of accounts of SIL. Further, in the books of account of SIL, the fixed assets of SIL, including investments, loans and advances, shall be restated and/or revised as the Board of Directors of SIL may determine. The net effect thereof including the debit balance in the profit and loss account of SIL shall be adjusted against the Share Premium Account of SIL which shall stand written off accordingly.



10. Even after this Scheme becomes operative, SFL shall be entitled to operate all Bank Accounts relating to the Television Software Division and realise all monies and complete and enforce all pending contracts and transactions in respect of the Television Software Division in the name of SIL in so far as may be necessary until the transfer of rights and obligations of SIL to SFL under this Scheme is formally accepted by the parties concerned.

### PART-III

1. SIL and SFL shall make necessary applications before the Hon'ble High Court at Calcutta for obtaining its sanction to this Scheme of Arrangement .
2. Save and except the Television Software Division of SIL and as expressly provided in this Scheme of Arrangement nothing contained in this Scheme of Arrangement shall affect the rest of the assets, liabilities and business of SIL which shall continue to belong to and be vested in and be managed by SIL.
3. The Board of Directors of SIL and SFL or any person authorised by them assent to any alteration or modification to this Scheme which the Court and/or any other Authority may deem fit to approve or impose or which the said Board of Directors may, in their sole discretion, think fit and the Board of Directors may do all such acts, things and deeds as may be necessary, desirable, expedient and /or appropriate for the purpose of implementing this Scheme and/or to settle and question, doubt or difficulty regarding the implementation of this Scheme or otherwise arising under or in any manner connected therewith.
4. The Scheme is conditional upon and subject to the same being approved by the respective requisite majorities of the members of SIL and SFL and it being sanctioned by the Hon'ble High Court at Calcutta. Accordingly, the Scheme, although effective from the Appointed Date, shall become operative on the date or last of the dates on which certified copies of the order sanctioning the Scheme are filed by SIL and SFL with the Registrar of Companies. On the approval of the Scheme by the members of the SIL and SFL as above, it shall be deemed that the said members have accorded all relevant consents under Section 391 of the act or any other provisions of the Act to the extent the same may be considered applicable.
5. All costs, charges and expenses incurred in carrying out and implementing the terms and provisions of this Scheme and incidental thereto including those incurred during negotiations leading to the Scheme to be borne by SIL and SFL equally.
6. If any doubt or difference of issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr. Pradip Kumar Khaitan, Advocate of 1B, Old Post Office Street, Kolkata 700 001, whose decision shall be final and binding on all concerned .

Sd/-

11.02.2004

Anjan Kumar Mitra  
For Registrar .



**Schedule 'B' above referred to**  
**Schedule of Assets of**  
**Saregama India Limited ( "SIL--Television Software Division" )**  
**to be transferred to Saregama Films Limited**

**Part - I**  
**(Short description of Freehold Properties of SIL)**

**NIL**

**Part-II**  
**(Short description of Leasehold Properties of SIL)**

**NIL**

**Part-III**  
**( Short description of the stocks,shares, debentures and other closes in action of SIL )**

**NIL**

**Sd/-**  
**11.02.2004**  
**Anjan Kumar Mitra**  
**For Registrar**



C. P. No. 365 of 2003

Connected with

C. A. No. 382 of 2003

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of Saregama India Ltd. and Anr.

Order

of the 3rd day of November 2003

Filed this 12th day of February 2004

- (i) Date of the Application for copy 3.11.03
- (ii) Date of Notifying the charges 12.2.04
- (iii) Date of putting in the charges 12.2.04
- (iv) Date on which the copy was Ready for delivery 12.2.04
- (v) Date of the Making over the copy to the Applicant 12.2.04

-Sd.

12.2.04

Superintendent

Copyists' Department

High Court, O.S.

D. P. Mahato

12.2.04

-Sd.

Superintendent

Company Matters Department

Khaitan & Co.

Attorney.



77-7-12/2007

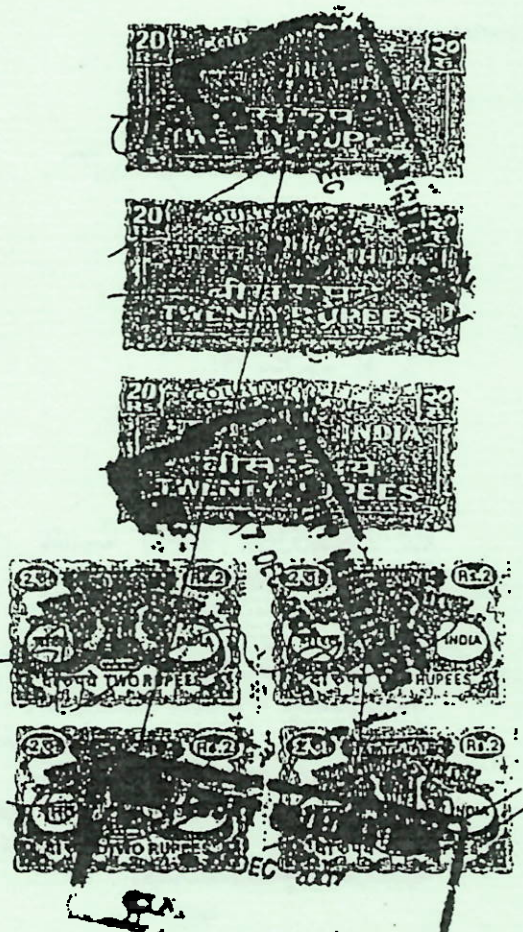
Company Petition No.162 of 2007

Connected with

Company Application No.286 of 2007

In the High Court at Calcutta

Original Jurisdiction



In the Matter of :

The Companies Act, 1956:

And

In the Matter of :

An application under Section 391(2) and 394 of the said Act.

And

In the Matter of

Saregama Films Limited, a Company incorporated under the provisions of the Companies Act, 1956. having its registered office at 33, Jessore Road, Kolkata 700 029 in the State of West Bengal, within the aforesaid jurisdiction.

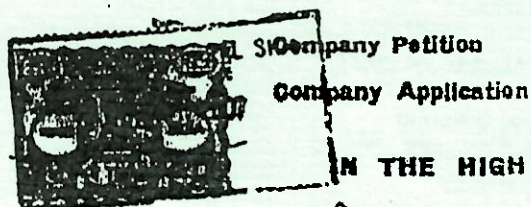
And

Saregama India Limited, an existing Company within the meaning of the provisions of the Companies Act, 1956, having its registered office at 33, Jessore Road, Kolkata 700 028 In the State of West Bengal, within the aforesaid jurisdiction

- 1 Saregama Films Limited
- 2 Saregama India Limited

Petitioners.





162  
C. Instructive With  
286

No. of 2007  
No. of 2007



IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India

1-7-12  
2007

The Honourable Mr. Justice  
Sanjib Banerjee.

1628  
30-11-07

In the matter of:

The Companies Act 1956

AND

In the matter of:

An application under Section 391(2) and  
394 of the said Act.

AND

In the matter of:

Saregama Films Limited, a company  
incorporated under the provisions of the  
Companies Act, 1956, having its registered  
office at 33, Gurusore Road, Kolkata 700028  
in the State of West Bengal, within the  
aforesaid jurisdiction.

AND

Saregama India Limited, an existing company  
within the meaning of the provisions of the  
Companies Act, 1956, having its registered  
office at 33, Gurusore Road, Kolkata 700028  
in the State of West Bengal, within the  
aforesaid jurisdiction.

1. Saregama Films Limited
2. Saregama India Limited

.... Petitioners.



The above petition coming on for hearing on this day upon reading the said petition the court dated Eleventh day of April in the year two thousand and seven ordered the above named petitioner Company no. 1. Sonepama Films Limited (hereinafter referred to as the said Transferor Company) and the above named petitioner Company no. 2. Sonepama Sales Limited (hereinafter referred to as the said Transferee Company) were ordered to convene separate meetings of the Equity Shareholders of the said transferor Company and the said transferee Company for the purpose of considering and if thought fit, approving with or without modification of the proposed Scheme of Amalgamation of the said transferor Company with the said transferee Company and entered to the affidavit of Ghanashyam Bhagwan Aayen filed on this day of April in the year two thousand and seven "the Business Standard" and the "Rajkal" both dated the Seventh day of April in the year two thousand and seven each containing the advertisement of the said notices concerning the said meetings directed to be held by the said order dated Eleventh day of April in the year two thousand and seven the affidavit of Ghanashyam Bhagwan Aayen filed on the twenty seventh day of April in the year two thousand and seven showing the publication and despatch of the said notices concerning the said meetings. the reports of the chairpersons of the said meetings all dated the fourteenth day of May in the year two thousand and seven as to the result of the said meetings And upon reading on the part of the petitioner companies an affidavit of Mulkhi Padas Ghoosh filed on the seventh day of June in the year two thousand and seven and the exhibits therein referred to and upon reading the order made herein and dated the sixteenth day of May in the year two thousand and seven And an affidavit of Ghanashyam Bhagwan Aayen affirmed on second day of August in the year two thousand and seven and exhibit annexed thereto as filed on eighth day of August in the year two thousand and seven And an affidavit of Supriya Coomoo affirmed on twenty seventh day of August in the year

10/8/27



two thousand and Seven and which were entered thereto all filed on twenty-ninth day of August in the year two thousand and Seven And upon reading on the part of the Central Government an affidavit of Sri U.C. Nahata The Regional Director (Eastern Region) Ministry of Company Affairs, Kolkata, filed on eighth day of August in the year two thousand and Seven And upon hearing Mr. S.N. Mookherjee, Senior Advocate, Mr. Ratnanku Banerjee Advocate, Mr. B.M. Ghose Advocate, Mr. P. Khatun Advocate appearing with him for the said petitioner Companies and Mr. S.S. Sarker Advocate for the Central Government And it appearing from the said reports of the chairpersons and the requisite majority of the equity-shareholders of the said petitioner Companies have given their consent in favour of the proposed scheme And it also appears that the shares held by the said transferee Company in the said transferee Company would stand cancelled upon the said scheme coming into effect And in view of the fact that the petitioner Companies have filed the balance sheet of the said transferee Company as at thirty-first day of March in the year two thousand and Seven and the unaudited accounts of the said transferee Company upto the quarter ended June thirty, in the year two thousand and Seven And also in view of the fact that the said petitioner Companies, undertake before the Hon'ble Court that the accounting following the said scheme will be strictly in accordance with the accounting standards issued by the Institute of Chartered Accountants of India, particularly AS-14, though notwithstanding anything contrary thereto that may be contained in the said scheme.

This Court doth hereby sanction the proposed Scheme of amalgamation set forth in Annexure A of the petition herein subject to the above and specified in the Schedule A hereto and doth hereby declare the same to be binding with effect from thirty-first day of March in the year two thousand and Seven (hereinafter referred to as the said Appointed Date) on the said transferee Company and the said transferee Company and their shareholders and all concerned.

This Court doth order:

1. That all the properties, rights and powers of the said transferee Company including those specified in the first, second and third parts of the schedule 'B' hereto be transferred to from the said Appointed Date and vest without further act or deed in the said transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act 1956 be transferred to and vest in the said transferee Company for all the estate and interest of the said transferee Company therein subject nevertheless to all charges now affecting the same; And
2. That all the debts, liabilities, duties and obligations of the said transferee Company be transferred from the said Appointed Date without further act or deed to the said transferee Company and accordingly the same shall pursuant to Section 394(2) of the Companies Act 1956 be transferred to and become the debts, liabilities, duties and obligations of the said transferee Company.



3. That all proceedings and/or suits and/or appeals now pending by or against the said transferee company shall be continued by or against the said transferee company; and
4. That leave for and the same is hereby granted to the said petitioner companies to file the schedule of assets in respect of the said transferee company within a period of three weeks from the date hereof; And.
5. That the said transferee company and the said transferee company do within a period of thirty days from the date hereof cause the certified copy of this order to be delivered to the Registrar of Companies, West Bengal for registration; And.
6. That the Official Liquidator of the Honble Court do file a report under Section 394(1) of the Companies Act, 1956 in respect of the said transferee company within a period of six weeks from the date hereof; And.
7. That the said Official Liquidator do forthwith send a copy of the said report to be filed by him as aforesaid on M/s. Khaitan & Co. as Advocate-on-Record of the said petitioner companies after filing the same with the Honble Court; And.
8. That leave for and the same is hereby given to the said transferee company to apply for dissolution without winding up of the said transferee company after filing of the said report by the said Official Liquidator; And.
9. That in the event the said petitioner companies supply a computerised print-out of the said Scheme and the Schedule of Assets Liabilities to the concerned department will append such computerised print-out to the certified copy of the order sanctioning the said scheme without inscribing on hand with copy thereof; And.
10. That the said petitioner companies do pay to the Regional Director the costs of and incidental to this application assessed at one hundred Gold Mohars; And.
11. That the said petitioner companies do pay to the Official Liquidator's Establishment Charges Account the costs of and incidental to this application assessed at two hundred Gold Mohars.

Witness Mr. Surinder Singh Nijjar, the Chief Justice at Calcutta appeared the twenty-eighth day of November in the year two thousand and Seven.

Khaitan & Co. ... Advocate for the petitioner companies

Mr. S. S. Sarker ... Advocate for the Central Government.

For Registrar  
07.12.2007.



Schedule "A" above referred to

SCHEME OF AMALGAMATION  
OF  
SAREGAMA FILMS LIMITED  
WITH  
SAREGAMA INDIA LIMITED

PART - I

1. **DEFINITIONS:**

In this Scheme, unless inconsistent with the meaning or context thereof, the following expressions shall have the following meanings:

- (a) **"Act"** means the Companies Act, 1956.
- (b) **"Appointed Date"** means the 31<sup>st</sup> Day of March, 2007.
- (c) **"The Transferor Company"** means Saregama Films Limited, a Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 33 Jessore Road, Kolkata 700 028 in the State of West Bengal.
- (d) **"Effective Date"** means the date when the certified copies of the Order sanctioning this Scheme is filed by the Transferor Company and the Transferee Company as indicated in Clause 15.
- (e) **"High Court"** means the High Court at Calcutta.
- (f) **"Scheme"** means this Scheme of Arrangement and Amalgamation in its present form or with any modification(s) approved or directed by the Hon'ble High Court at Calcutta.

*[Handwritten signature]*



- (g) "Transferee Company" means Saregama India Limited, an existing company within the meaning of the Companies Act, 1956 and having its registered office at 33 Jessore Road, Kolkata 700 028 in the State of West Bengal.
- (h) "Undertaking of the Transferor Company" means and includes:
- (i) All the assets, properties, investments and benefits of the Transferor Company; and
  - (ii) All debts, liabilities, duties and obligations of the Transferor Company.

Without prejudice to the generality of this sub-clause, the Undertaking of the Transferor Company shall include all the movable and immovable assets and properties, real and personal, corporeal and incorporeal, in possession or reversion, present and contingent, all other assets (whether tangible or intangible) of whatsoever nature, wheresoever situate, land, buildings, investments, lease contracts, ownership flats, lease rights, tenancy rights, agency rights, other rights, powers, authorities, allotments, approvals, consents, exemptions letters of intent, industrial and other licences, permit, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits, and advantages of any nature whatsoever and wheresoever situate of, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all patents, patent rights applications, trade marks, trade names, copyrights and other industrial properties and rights of any nature whatsoever and licences, assignments, grants in respect thereof, privileges, liberties, easements, contracts advantages, benefits, goodwill, quota rights, permits, approvals, authorisations, right to use and avail of telephones, telexes, facsimile and other communication facilities, connections, equipments and installations, utilities, electricity and electronic and all other services, of every kind, nature and descriptions whatsoever, reserves, provisions, funds, benefit of all agreements including the power purchase agreement, purchase orders, contracts,



arrangements, deposits, advances, recoverables and receivables whether from government, semi-government, local authorities or any other customers etc. and all other rights, interests, claims and powers of every kind, nature and description of and arising to the Transferor Company and cash and bank balances, all earnest moneys and/or deposits including security deposits paid by the Transferor Company.

- (i) Word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed thereto.

## 2. SHARE CAPITAL:

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and the Transferee Company are as under:

### (a) The Transferor Company:

#### AUTHORISED SHARE CAPITAL: (Rs.)

1,00,00,000 Equity Shares of Rs.10/- each.	10,00,00,000
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#### ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL: (Rs.)

92,90,060 Equity Shares of Rs.10/- each fully paid up.	9,29,00,600
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### (b) Transferee Company:

#### AUTHORISED SHARE CAPITAL: (Rs.)

2,50,00,000 Equity Shares of Rs.10/- each.	25,00,00,000
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#### ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL: (Rs.)

1,48,75,613 Equity Shares of Rs.10/- each fully paid up.	14,87,56,130
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## 3. OBJECTS OF THE SCHEME

The Transferor Company is engaged in the business of production and distribution of films and also production and exhibition of television software in regional languages. The Transferee Company is engaged in the business of (a) creation and acquisition of content of music, production, marketing, distribution and sale of music and related products



through audio music cassettes, audio compact discs, internet and the digital media, (b) publishing and licensing of music, (c) marketing, distribution and sale of Home Video products as licensees of several international studios, and (d) management of various events and Artists Management.

The Transferee Company and/or its nominees hold the entire shares in the Transferor Company. The registered offices of both the companies are situated at the same place. Both the companies are engaged in the entertainment sector. There exist synergies in the operations carried out by both the companies. For better and more economic and efficient management, control and running of the businesses of the companies concerned, to obtain advantages of economies of scale as also to pool the resources of both the companies for growth and development of businesses concerned, it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.

#### PART - II

#### 4. TRANSFER OF UNDERTAKING:

- 4.1 Pursuant to the provisions of this Scheme, the Transferor Company shall stand amalgamated with the Transferee Company with effect from the Appointed Date. Accordingly, the Undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act, and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, stand transferred to and vest in or be deemed to be transferred to and vest in the Transferee Company, with effect from the Appointed Date, as a going concern without any further act, deed, matter or thing (save as provided in Clause 4.2 below) so as to become on the Appointed Date, the assets (subject to encumbrances and charges, if any, existing thereon) or liabilities of the Transferee Company. Provided always that this Scheme

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shall not operate to enlarge the scope of security for any loan, deposit or facility availed of by the Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security therefor after the Effective Date or otherwise.

- 4.2 It is expressly provided that in respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual/ physical delivery or by endorsement and delivery, the same shall be so transferred and/or made over by the Transferor Company and shall become the property of the Transferee Company accordingly.
- 4.3 With effect from the Appointed Date all the debts, liabilities, duties and obligations and refunds, credits and claims of the Transferor Company shall, pursuant to the Order of the Court under Section 394 and other applicable provisions of the Act and without any further act or deed, be also transferred or deemed to be transferred to and vest in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company.

5. **LEGAL PROCEEDINGS:**

If any suits, actions and proceedings of whatsoever nature (hereinafter called "the Proceedings") by or against the Transferor Company are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in this Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, if this Scheme had not been made.



**6. CONTRACTS AND DEEDS:**

All contracts, deeds, bonds, agreements, arrangements, licences, engagements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually, as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

**7. SAVING OF CONCLUDED TRANSACTIONS:**

The transfer of the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

**8. EMPLOYEES:**

8.1 All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without any break, discontinuance or interruption in service.

8.2 The accumulated balances, if any, standing to the credit of the employees of the Transferor Company in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds of which they are members will be transferred to such Provident Fund, Gratuity Fund, Superannuation Fund and other funds nominated by the Transferee Company and/or such new Provident Fund, Gratuity Fund, Superannuation Fund and other funds to be established and caused to be recognised by the concerned authorities

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for



by the Transferee Company Pending the transfer as aforesaid, the dues of the employees of the Transferor Company relating to the said funds would be continued to be deposited in the existing Provident Fund, Gratuity Fund, Superannuation Fund and other funds respectively.

**9. DISSOLUTION OF THE TRANSFEROR COMPANY:**

The Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

**10. BUSINESS IN TRUST FOR THE TRANSFEE COMPANY:**

With effect from the Appointed Date and up to the Effective Date:

10.1 The Transferor Company shall carry on and be deemed to have carried on its businesses and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.

10.2 The Transferor Company shall carry on its business and activities with due diligence and business prudence and shall not, without the prior written consent of the Transferee Company, charge, mortgage, encumber or otherwise deal with or alienate its assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the ordinary course of its business.

10.3 All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall, for all purposes, be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

**11. CANCELLATION OF SHARES:**

All Equity Shares held by the Transferee Company in the Share Capital of the Transferor Company shall stand cancelled and no new Equity Shares in



the Transferee Company shall be issued or allotted in lieu thereof to any person whatsoever.

**12. ACCOUNTING:**

- 12.1 An account shall be taken of the Assets, Liabilities and Profit and Loss Account (Debit Balance) of the Transferor Company at the close of business as on the Appointed Date on the basis of the audited books of account of the Transferor Company for incorporation in the books of account of the Transferee Company. In the books of the Transferee Company such of the assets and liabilities of the merged company, including Fixed Assets, Investments, Loans & Advances, Current Liabilities shall be restated and/or revised as the Board of Directors of the Transferee Company may determine and the net effect thereof, including the debit balance in the Profit and Loss Account of the merged company, shall be adjusted by debiting/ crediting (as the case may be) to Revaluation Reserve and/or Securities Premium Account in the proportion as the Board of Directors of the Transferee Company may determine.

**PART - III**

**13. APPLICATIONS**

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary applications to the High Court pursuant to Sections 391 and 394 of the Act, for convening and/or seeking exemption to convene meetings of shareholders, for sanctioning and carrying out of this Scheme and for consequent dissolution of the Transferor Company without winding up and shall apply for and obtain such other approvals, as required by law. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the High Courts shall be construed as references to the National Company Law Tribunal and/or appropriate Benches thereof as the context may require.



**14. APPROVALS AND MODIFICATIONS:**

The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- 14.1 to assent from time to time to any modifications or amendments or substitutions of this Scheme or of any conditions or limitations which the High Courts and / or any authorities under law may deem fit to approve or direct or as may be deemed expedient or necessary; and
- 14.2 to settle all doubts or difficulties that may arise in carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary, desirable or proper for putting this Scheme into effect.

Without prejudice to the generality of the foregoing, the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

**15. SCHEME CONDITIONAL UPON:**

This Scheme is conditional upon and subject to:

- 15.1 approval of this Scheme by the requisite majority of the members, as may be required, of the Transferor Company and the Transferee Company;
- 15.2 sanction of the Scheme by the High Court under Sections 391 and 394 and other applicable provisions of the Act, and
- 15.3 the certified copies of the order of the High Court sanctioning this Scheme being filed with the Registrar of Companies, West Bengal.

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Accordingly, this Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the last of the dates on which the conditions referred to above have been fulfilled.

16. **COSTS, CHARGES AND EXPENSES:**

All costs, charges and expenses, in connection with this Scheme, arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company.

17. **RESIDUAL PROVISIONS:**

In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred *inter se* by the parties or their shareholders or creditors or employees or any other person.

*Linkunilatu*  
07.12.2007  
For Registrar  
*SL*

Schedule "B" above referred to

**SCHEDULE OF ASSETS**

of Saregama Films Limited ("SFL") to be transferred to Saregama India Limited

**PART I**

(Short description of freehold property of SFL)

Nil

**PART II**

(Short description of leasehold property of SFL)

Nil



PART III

(Short description of all stock, shares, debentures and other choses in action of SFL)

Plant and machinery, vehicles, furniture, fittings and equipment, vehicles, supply  
debtors, cash and bank balances, films and television serials under production and  
utilized free commercial time.

For Registrar  
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examined to be

7/12/69



C. P. No. 162  
C. A. No. C. G. Smith Div. of 2007  
286 of 28

In the Matter of Companies Act, 1936  
and

**Order**

of the 19<sup>th</sup> day of November 2007  
Filed this 17<sup>th</sup> day of December 2007

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*General*  
Superintendent,  
Company Matters Department.

~~W. J. Hartney~~  
4/12/07

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7/12/107

John D. G.

*A. J. H. M.*



