

INCORPORATED UNDER THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

Memorandum

&

Articles of Association

OF

SPENCER'S RETAIL LIMITED

(formerly known as RP-SG Retail Limited)



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN):



Registrar of Companies

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





GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Central Registration Centre

Certificate of Incorporation

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

I hereby certify that RP-SG RETAIL LIMITED is incorporated on this Eighth day of February Two thousand seventeen under the Companies Act, 2013 (18 of 2013) and that the company is limited by shares.

The Corporate Identity Number of the company is U74999WB2017PLC219355.

The Permanent Account Number (PAN) of the company is AAICR1034J *

Given under my hand at Manesar this Seventeenth day of February Two thousand seventeen .

DS MINISTRY OF
CORPORATE AFFAIRS OF
INDIA

Digital Signature Certificate
Mr MANGAL RAM MEENA
Deputy Registrar of Companies
For and on behalf of the Jurisdictional Registrar of Companies
Registrar of Companies
Central Registration Centre

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

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

RP-SG RETAIL LIMITED
CESC HOUSE, CHOWRINGHEE SQR, KOLKATA, Kolkata, West Bengal,
India, 700001



* as issued by the Income Tax Department

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
SPENCER'S RETAIL LIMITED.

*I. The name of the Company is **SPENCER'S RETAIL LIMITED.**

II. The Registered Office of the Company will be situated in the state of West Bengal.

III.(a)**The objects to be pursued by the company on its incorporation are:**

1. To develop and conduct Cash & Carry business in India or such related services without limitation, Hypermarkets and Discount Stores offering wide range of daily house hold goods, groceries, white goods, brown goods, kitchen accessories, Frozen foods, clothing, toiletries/cosmetics etc., and to open, promote, acquire, run, maintain, manage, supervise, purchase or otherwise, take on lease, supermarket chains and warehousing complexes and to develop and set up all infrastructure facilities for the above including membership activities and discount facilities for the members holding membership cards. To develop and conduct retail business in India or abroad and having regard to the laws applicable in India or in any other relevant jurisdiction, to carry on Food Retailing including Cafeteria services, running bakery and such related retail services without limitation, food stores, Supermarkets, Hypermarkets, Discount Stores and Cash & Carry operations for any class of goods including daily house hold goods, groceries, white goods, brown goods, kitchen accessories, frozen foods, clothing, all types of fast moving consumer items, cosmetics and toilet articles, cleaning and personalized products, food items including frozen foods, soft drinks, mineral water, beverages, fruit juices, sweets, ice creams, confectionery items, dry fruits, essences, flavouring materials, cigarettes, tobacco products, liquor, porcelain wares, herbal products, all kinds of baby care items, fancy goods, handicrafts, travel accessories and plastic wears, interior decoration pieces, durable items of all kind, dairy products of all kinds and Music Retailing offering a range of pre recorded audio Cassettes, Blank Music Cassettes, Vinyl records, compact Discs, Laser Discs, CD ROM's allied software products, music Video's, View CD's, Digital Videos, Dry Cell Batteries, Adapters, Head Phones, CD and Music Cassette racks, Music Books, Magazines and all kinds of music items and accessories.

2. To carry on the business of designers, consultants, experts, buyers, sellers, renters, assemblers, repairers, exporters, importers, distributors, agents and dealers of all devices and records or other contrivances for recording, transmitting and reproducing sounds or vision and to acquire, hold and utilize musical rights of every kind and arrange for their commercial and non-commercial production in any media and to acquire, sell, lease and/or otherwise deal in every manner with musical rights of every description including copyrights and/or other rights relating to voice, songs, lyrics, musical compositions and other musical performances of whatever nature, whether in writing, musical notations, audio, video or other media. To carry on in India or elsewhere the business to manufacture, or render value added services including import or export, forward market and supply and to act as agent, broker, consultant, collaborator, stockists, liaison, middleman, or otherwise to deal in all types of fast moving consumer items, groceries, cosmetics and toilet articles, cleaning and personalized products, good items including frozen foods, edible oils, fruits, vegetables, processed foods, soft drinks, mineral water, beverages, fruit juices, sweets, ice creams, confectionery items, dry fruits, essences, flavouring materials, cigarettes, tobacco products, liquor, porcelain wares, herbal products, all kinds of baby care items, fancy goods, handicrafts, travel accessories and plastic wears, interior decoration pieces, durable items of all kinds.

**Pursuant to the NCLT Order dated 28 March 2018 approving the Composite Scheme of Arrangement.*

3. To carry on trading through web stores by way of e-commerce for any class of goods including Electronic Business (e-business), Electronic Mail (e-mail), Internet and other allied business and also to appoint franchisees for all wholesale/retail services for all kinds of products mentioned in sub-clauses 1 and 2 above and for the business of retailing over the Internet including the facilitation of receiving orders for products and goods and their delivery and for this purpose develop or engage services of consultants for the development of appropriate software for receiving orders, delivery and otherwise conducting the business of e-commerce. To carry on the business of Importers or Exporters, Traders or Agents of consumer durables, Groceries, Personal products, Jewellery, Optical goods, Novelties and any other Consumer Products or other products and to undertake Sales Promotion Campaign and Advertisement Services relating to the various products mentioned in sub-clauses 1 and 2 above either directly or through agents for consideration.

4. To offer value added services by entering into concessionaire agreements with people offering specialized products and services so as to retail their products through food stores, supermarkets, music retail stores and hypermarkets and to provide customer services through food courts, entertainment complex, beauty parlours, gymnasium, kids part etc. To carry on the business of manufacturers, dealers, importers of house hold goods, groceries, white goods, brown goods, kitchen accessories, frozen foods, clothing, all types of fast moving consumer items, cosmetics and toilet articles, cleaning and personalized products, food items including frozen foods, soft drinks, mineral water, beverages, fruit juices, sweets, ice creams, confectionery items, dry fruits, essences, flavouring materials, cigarettes, tobacco products, liquor, porcelain wares, herbal products, all kinds of baby care items, fancy goods, handicrafts, travel accessories and plastic wears.

5. To amalgamate or collaborate with any companies with or without capital participation enter into franchise arrangement with local or foreign company or enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person or company in India or abroad carrying on or engaged in or about to carry on, engage in any business or transaction, capable of being carried on or conducted so as directly or indirectly to benefit this Company and to lend money to or guarantee the contract or otherwise assist any such person or company, take or otherwise acquire shares and securities of any such person or company, and to sell, hold, reissue without guarantee or otherwise deal with the same. To purchase or otherwise acquire and undertake the whole or any part of the business property, rights and liabilities of any person, firm or company, carrying on any business which this Company is authorized to carry on or possessed of property or rights suitable for any of the purposes of the Company and to purchase, acquire, apply for, hold, sell and deal in shares, stock, debentures or debenture stock of any such persons, firm or company, to conduct, make or carry into effect any arrangement in regard to the winding up of the business of any such person firm or Company.

6. To acquire and undertake all or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which this Company is authorized to carry on or possessed of property suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company. To form incorporate or promote any company or companies, whether in India or elsewhere, having amongst its or their objects the acquisition of all or any of the assets or control or development of the Company or any other objects or objects which in the opinion of the Company could or might directly or indirectly assist the Company in the development of the properties or otherwise prove advantageous to the Company and to pay all the costs and expenses incurred in connection with any 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 obtaining subscriptions for or for guaranteeing the subscriptions of or placing of any shares in the capital of the Company or any bonds, debentures, obligations or securities of the Company.

7. To acquire by purchase or otherwise for the business of the company in India or elsewhere, any lands, buildings, mills or other things and to develop, reconstruct, adapt buildings and to erect mills and other things found necessary are convenient for the purpose of the company. To enter into negotiations with foreign companies and other persons and acquire by grant, purchase, lease, barter, licence or other terms, formulae, processes and other rights and benefits and to obtain financial and/or technical collaboration, technical information, know-how and expert advice. To enter into partnership or into any arrangement for sharing profits or losses, or for any union of interest, joint-venture, reciprocal concession or co-operation with any person or persons, or Company or Companies, carrying on or

engaged in, or about to carry on, or engage in, or being authorized to carry on, or engage in any business or transaction which this Company is authorized to carry on, or engage in or in any business of transaction capable of being conducted so as directly or indirectly to benefit this Company. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and the issue of its capital.

3.(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:

8. To manufacture all kinds of electrical conductors and insulated wires for power generation, transmission and distribution, to manufacture, deal, trade, export and import machine and plants, equipment and accessories for manufacture of electrical conductors and transformers, insulated wires and electrical equipments and to do all kinds of business, all varieties of electrical conductors, cables, insulated wires and other equipment conductors and cables in India or elsewhere, the business of mechanical engineers, iron masters and manufacturers, processors, fabricators, drawers, rollers and reveler of steel and non ferrous metals, shafting, bars, flats, squares from scrap billets and ingots.

9. To manufacture, produce, buy, sell, import, export, stock, deal in, machine tools, grinding machines, automatic latches, drilling machines, planning machines, plaogrinders, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, cable wires, switch gears, flame drip proof motors, electric fans, regulators of all types, electric kilowatts, hour meter magnets, industrial jewels, meters, voltmeters and other types of measuring instruments, electrical, non electrical, die castings, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, welders, refrigerators, domestic washing machines, television and radio receivers and transmitters, microwave components, radar equipment, valves, resistors, electronic instruments, conductors, materials, transistors and allied items, swing machines, watches and clocks, tape recorders, household appliances and components, parts thereof.

10. To carry on the business as forwarding agents, representatives of manufacturers, sales and marketing. To provide technical know-how in India and abroad which is likely to assist the manufacture of goods or the processing of materials or in the installation or erection of plant or machinery for such manufacture or processing including providing of technological design, installation and erection information and to render engineering, technical management and various types of skilled and other services to all types of business and industry or other organisation. To grow, cultivate, produce, buy, sell, manufacture, treat, blend, render marketable and transport whether in bulk or in pocketed or concentrated forms tea, coffee, cocoa or any other beverages, all varieties of food products, plantation crops, orchard crops, cereals, vegetables, spices, essential oils, aromatic substances, rubber, forestry products and other produce of soil whether of spontaneous growth or not.

11. To carry on the business as manufacturers, producers, dealers, processors, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper including writing, printing, wrapping and tissues, newsprint, paper for packing including corrugated and craft paper and straw board and all kinds of pulp whether mechanical or chemical including dissolving pulp. To produce, manufacture, refine, repair, process, import, export, purchase, sell and generally deal in cement, Portland cement, white coloured cement, alumina, cement pipes, fittings, sheets, asbestos cement pipes and their fitting, asbestos cement sheets, any other types of reinforced pipes fittings, sheets, boards, tanks, reinforced structural parts, blocks, tanks, bricks, stones, blocks, marble, granite slabs, stone, slabs of all types of cement tiles, ceramic tiles, tiles of any other variety made out of any natural or synthetic material or wood or metal or any material and all other types of building materials used in construction.

12. To manufacture, process, import, export and deal in natural and synthetic resins, plastic, rubber colluding powders, adhesives, paints, chemicals nylon, polythene, polypropylene, polythene laminating materials, colours, varnishes, enamels and spirit in all its branches, raw materials for any of these products and any materials produced out of these products. To manufacture, produce, refine, repair, purchase, store, sell and to trade and deal in petroleum and all kinds of mineral oils and all products and by-products thereof, including wax, paraffin, soap, paints, lubricants, illuminant and butter substitutes, oil cloth, candles, glycerin, starring and in connection therewith to acquire, construct, repair operate and use oil and other refineries, mills, factories, oil well derrick, distilleries, ghanies rotaries, expellers, mechanical or hydraulic presses.

13. To carry on the 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 veneer products for tea chests, packing cases, commercial boards, decorative veneer, laminated boards, composite boards, press boards, hand boards, chip boards, bent wood, moulded wood and articles of all kind made of timber wood.

14. To deal in purchase, sale, import, export or supply and to act as export house, principals, dealers, agents, sub-agents, manufacturers, representatives for leather and leather goods, gloves, wallets, bags, zippers, oil components, fibres, fibrous goods, garments, metal works, electronic items, spare parts, appliances, machinery equipments, jewellery, handicrafts, ivory, antiques and art of objects.

15. To manufacture, produce, refine, prepare, purchase, store, sell and to trade and deal in vegetable or any other type of oil, petroleum and all kinds of mineral oils and all products and by-products thereof including wax, paraffin, soap, paints, lubricants, illuminant, oil cloth, candles, glycerin, striates, and any other chemical derivatives and in connection therewith to acquire, construct, repair, operate and use oil and other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical or hydraulic presses.

16. To manufacture, produce, buy, sell, import, export and deal in boots, shoes, sandals, chappals, footwear of all kinds, travelling requisites, wallets, bags made of leather, rubber, canvas, plastic or synthetic or natural product, water proof cloth or compound, hides, skins, rexine, synthetic cloth and component parts, accessories and fitting, and in any of the above products.

17. To manufacture, grow, distill, process, dehydrate, freeze, dry and tin packing, bottle packaging, packing in any synthetic material or ploy packing, bulk packaging or packaging of any description of any fruits, vegetables, any natural or processed food products, including flour, maida, soji, baking materials, beer, wines, molasses, vanaspati, ghee, vegetable oils, consumer food products, ice cream, ice candy, milk and milk products, sweets and all other eatables and by-products and to carry on the business of manufacturers and dealers in and operators of vessels, siphons, gas filter, bottlers, apparatus, appliances and receptacles of all kinds, for manufacturing, improving, treating, preserving, aerating, mineralising, bottling and discharging any liquid whatsoever.

18. To carry on the business as manufacturers of, dealers and hirers, repairers, cleaners, runners, charterers, stores and warehouses of earth moving and agricultural machines, motor cycles, cars, motors, scooters, cycles, tractors, trucks, three wheelers, bicycles, ships, and carriage lifts, fork lifts and handling equipments, launches, boats, vans, air planes, helicopters, hydroplanes, hovercrafts, and other conveyance of all descriptions.

19. To cultivate, plant, grow, buy, sell, convert, process, treat or manipulate in any manner all types of tobacco, jute, hemp, tea, lac, coffee, rubber, vanaspati, oil, sugarcane, sugar beets, dal, oil seeds, vegetable products, food grains, plants and other products of the soil.

20. To search, win, get, quarry, reduce, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market ferrous and non ferrous metals, ores, quartz, metal and mineral substances of all kinds and to carry on any other prospecting, mining and metallurgical operations and to work mines or quarries and to search, frame, getwork, process, clacing, raise, couch, smelt, manufacture, make merchantable, sell or otherwise deal in iron, coal, coal tar, stone, cement, lime, limestone, chalk, clay, bauxite, soapstone, ores, metals, mineral oils, precious and other stones, deposits, products and all other kinds of by-products thereof and carry on the business of mining in all its branches.

21. To manufacture, cultivate, mix, grow, process, refine, hydrogenate, extract, treat, mill, grind, crush, husk, dehusk, store, can, fill, pack, purchase, sell, import, export, act as agents and otherwise deal in wheat, flour, atta, soji, bran, bakery products, biscuits, baking materials, baby food, barley, gram, maize, corn, starch, glucose, paddy, rice, pulses, cereals, poultry foods, animal feeds, and its ingredients, oil seeds, oil, oil cakes, vanaspati, detergent soaps, lubricants, glycerin and all other like commodities and by-products thereof.

22. To carry on the business as manufacturers, exporters, importers, dealers, stockists, agents, distributors of batteries, cells, torches, toys, personal aid and such other items which may be of use or otherwise connected with

any one or more of the aforesaid items or products. To carry on the business of hotel, restaurant, cafe, beer house, restaurant room, boarding and lodging house keepers, manufacturers of aerated mineral and artificial waters, and other drinks, caterers for public amusements, hairdressers, perfumes, proprietors of clubs, baths, dressing rooms, laundries, reading, writing, newspapers rooms, libraries, grounds and places of amusements, recreation, sports, entertainment and instructions of all kinds.

23. To carry on the business of manufacturing, producing, processing, treating, making, taking on hire or otherwise, acquiring, blending, formulating, packaging, selling, retailing, importing, exporting, buying, fabricating, assembling, servicing, repairing, maintaining of all types of grades, kinds, sizes and descriptions of photographic films, papers, chemicals, reagents, substances, equipments, instruments, accessories, machinery raw materials and things, tools, apparatus, products, suppliers for audiovisual communication films, and products, image and document production and copying and information gathering, recording, handling, storing, retrieval products. To carry on the business of making or providing applications for such equipments, apparatus, accessories, products, machinery suppliers, and by providing services and processes relating to photography, audiovisual communication, image and document production and copying and information gathering, recording, handling, storing and retrieval.

24. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glassware, mirrors, looking glass, scientific glass, sheet and plate glass, bangles, fleas, pears, bottles and all kinds of articles prepared of glass and carry on the business of glass patent silvers, glass embossed, ecclesiastical lead worker, glass table, show card and show case manufacturers.

25. To carry on the business as refrigerating engineers, cold storage depots and to engage in cold storage trade and to do the business of sanitary engineers and dealers of all varieties of sanitary ware and exploiting solar or other energy in commercial or domestic use. To carry on the business as manufacturers, producers, dealers, traders, importers, exporters, stockists, distributors or agents of glass lamps, electric bulbs, lamps or tubes required or used for lighting or for industrial, domestic electronics, transport vehicles of commercial purpose and glass shells, fittings, tubes, filaments, tungsten and molybdenum wires, caps and other materials, machinery of bulbs, lamps or tubes.

26. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories. To carry on the business as exporters, importers, manufacturers, producers, processors, printers, combers, spinners, weavers, dyers, finishers, dealers, merchants, agents in various kinds and forms of yarn and fabrics of silk, cotton, wool, flax, jute, hemp, mohair, linen, rayon, nylon, terelyne and natural, synthetics and other allied textiles of any description and kind, to carry on the business as drapers and dealers of furnishing fabrics and also in connected materials like starch sizing materials and dye stuff.

27. To carry on and undertake the business of hire purchase, leasing and to finance lease operations of all kinds, purchasing, selling, hiring or letting on hire all kinds of plant, machinery, equipments, and vehicles and to assist in financing all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable properties including land and building, plant and machinery, equipments, ships, aircrafts, automobiles, computers, electronic data processors, tabulators, air conditioners, medical equipment, domestic equipments/appliances and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the properties purchased and leased were to be new and/or used from India or from any part of the world. The Company shall not carry on any business that is prohibited under the Banking Regulation Act, 1949 and Prize Chit and Money Circulation Scheme (Banking) Act, 1978.

28. To produce, manufacture, refine, prepare, import, export, purchase, sell, treat and generally to deal in all kinds of glass and glassware, ceramics, sanitary ware, ceramic ware, industrial ware, porous or coarse earth ware stoneware, china, terracotta, porcelain products, fire bricks, fire clay, insulation bricks, tiles, pottery, pipes, insulators, refractories of all description and/or by-products thereof and building materials in general, and in connection therewith, either as principal or agents, either solely or in partnership with others, to take on lease or acquire, erect, construct, establish, operate and maintain, ceramics, pottery, industries, factories, quarries, mines, collieries, workshops and other works.

29. To carry on all or any of the business of buyers, sellers, suppliers, traders, merchants, importers, exporters, indentures, brokers, agents, assemblers, packers, stockists, distributors and dealers of and in all kinds of agricultural produce, food articles, forest products, beverages, edible and non edible oils and fats, soap silicates, perfumes, chemicals and detergents of all kinds, commercial, natural and manmade fibres, textiles of all kinds, all types of yarn, jute and jute products. To design, erect, fabricate, process, hire out, sell, prepare, process, manufacture, assemble, fabricate, cast, fit, press machine, treat, weld, harden, temper, annual domestic, electrical and industrial appliances, fans, motors, equipments, plants machineries, moulds, accessories, components, spare parts, tools and implements.

30. To manufacture, produce, export, import, buy, sell and deal in vanaspati oil, food grains, seeds, and their articles, produce and merchandise of all kinds and description either ready or for forward delivery. To purchase, manufacture, produce, refine, prepare, import, export, sell and to deal in sugar, sugar beets, sugar cane, molasses, cyprus, jaggery, maida and all products or by-products thereof and food products and in connection therewith. To acquire, construct and operate sugar or other refineries, buildings, mills, factories and other works.

31. To carry on the business as manufacturers and dealers in hardware, iron and structural goods of all kinds and in particular, tiron, beams, angles, washes, railings, collapsible gates, stairs, colours, metal doors and windows and other building materials including all kinds of ferrous and non ferrous metal products, machinery spares and parts and stores of any description required for building constructions.

32. To carry on the business as manufacturers of and dealers in any manner and all types of raw materials and products of plastics, thermoplastics, nylon, polythene laminating materials, laminated paper and board. To carry on the business as general, commercial, colour, craft and process printers, painters, lithographers, engravers, die makers, publishers of newspapers, books, magazines, art and musical productions, plan and chart printers, press and advertising agents, contractors, ink, dye, colour and chemicals manufacturers of metal and other signs and dealers of containers and components and machinery manufacturers, and dealers in printing machinery, types and all printers, suppliers, binders and stationers in all kinds of supplies and equipment for mercantile and other use.

33. To carry on the business as importers, exporters, manufacturers, distributors of agents for and dealers in salt and salt based chemicals, petrochemicals, organic, inorganic and organometallic chemicals including rubber chemicals, leather chemicals, synthetic chemicals, industrial explosives and chemical products of every nature and description. To undertake and execute design engineering and technical work for projects, to prepare and implement project and feasibility report and to take up contracts and jobs on turnkey basis or otherwise. To act as brokers, negotiations with banks, financial institutions, and others for arranging loans and underwriting of shares and debentures and to undertake and carry out promotion and formation of companies, firms, associations, trust and run and manage them for others and on own account and to assist in selection, recruitment and hiring or personnel.

34. To carry on the business of publisher of newspapers, magazines and books. To invest in and deal with moneys of the Company and acquire, sell, transfer, subscribe, hold, dispose off and otherwise deal in shares, stocks, debenture stocks, bonds, obligations and securities issued or guaranteed by a company constituted or carrying on business in India or elsewhere and debenture, debenture stocks, bonds, obligations and securities issued by any government, state, dominion, sovereign, ruler, commissioner, public body of authority, supreme, municipal, local or otherwise, whether in India or elsewhere or deposits with banks or in any other investments or commodities or in any other manner as may from time to time be determined and to carry on the business of financing industrial enterprises and to make loan, give guarantees and provide securities to any other company whether promoted and/or managed by this Company or not and to any firm or to any individual for business purpose.

35. To manufacture, import, assemble, develop, invest and otherwise deal in audio/video systems, electronic typewriters, computers, software, floppy diskettes, printers, ribbon paper, magnetic tapes, cassettes and other allied materials, computer data processing machines, computer printers, computer publication systems, computer peripherals, accessories and their components.

36. To manufacture, import, assemble, develop, invent and otherwise deal in all kinds of electrical and electronics systems, equipments, appliances, components and accessories thereof, suitable for commercial, industrial medical, scientific and consumer purpose. To carry on the business of planters, growers and cultivation of rubber, coffee and all other plantation activities.

37. To arrange for imparting education and/or training to the trainees in workshops, factories, mills or other organisations in any part of India in such line or lines and/or branch or branches and/or industry or industries and/or where trainees may have full scope for the purpose of extending their technical and managerial skills and gaining practical knowledge in particular in branches or industries on such terms and conditions as the Company may deem fit and proper and to lend or make available the services of such technicians and experts who will be trained by the Company and/or others to such factories establishments, mill workshops, who are or will be in need of services in discretion of the Company may think fit and proper.

38. To manage, administer, own and to carry on the business of running hotels, motels, holiday camps, guest houses, restaurants, canteens, caterers, cafes, taverns, pubs, bars, beerhouses, refreshment rooms and lodgings or apartments, housekeepers, night clubs, casinos, discotheques, swimming pools, health clubs, baths, dressing rooms, licensed victuallers, wine, beer and spirit merchants, exporters, importers and manufacturers of aerated, mineral and artificial waters and other drinks, purveyors, caterers for public amusement generally.

39. To carry on the business as tourist agents and contractors and to facilitate travelling and to provide for tourists and travellers or promote the provisions of conveniences of all kinds in the way through tickets, sleeping cars or berths, reserved places, hotel and boarding and/or lodging accommodation and guides, safe deposits, inquiry, bureau, libraries, resting rooms, baggage transport and otherwise and to charter steamships and airplanes for fixed periods or for particular voyages and flights and to organise religious, educational sightseeing and business tours and for the purpose of chartership hire/lease trains, airplanes, minibuses, motor buses, motor lorries, motor cars, wagons, cars, and carriages of every description, to book and reserve accommodation rooms in hotels, restaurants and boarding and/or lodging houses and to take on hire house.

40. To lend money and negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, hundies, coupons and other negotiable instruments and securities, to issue on commission, subscribe for purchase, take, acquire and hold, sell, exchange and deal in shares, stocks, bonds, debentures, obligations or securities of any Government, local authority or other interest in any other company. To carry on in all their respective branches the business of hire purchase, housing, general finance, investment trust, legal and life insurance trust.

41. To purchase or otherwise acquire, maintain, sell and give on lease all kinds of plant, machinery, motor vehicles, marine engines, marine boats, trawlers, launches, ships, vessels, barges, hotel equipments, medical equipments, office equipments, photocopying machines, cold storage, ice-cream manufacturing machinery, furniture and fixtures, television and electronic equipments, lifts, aircrafts, helicopters, household equipments and appliances or any other equipment or assets that the Company may think fit.

42. To carry on the business of the merchant banking and/subject to Securities and Exchange Board of India (Merchant Banking) Rules 1992, Securities and Exchange Board of India (Merchant Banking) Regulations 1992 and such other approvals as may be required from other authorities subject to compliance of any other law in this regard, but not to carry on all or any part of banking business as contemplated by the Reserve Bank of India Act, 1934 and the Banking Regulation Act, 1949.

43. To carry on the business of leasing and hire purchase, investment in shares and securities, sick industry rehabilitation, bridge financing, bill discounting, international capital market operations, money market operations, share finance, venture capital finance and other inter related activities of lending money, financing industrial enterprises, borrow money, accepting deposit and loans, etc. To acquire membership of any stock exchange and to act as underwriters, investors, brokers, holders of and dealers in shares, stocks, debentures, stocks, bonds, obligations and securities or guaranteed by any company constituted for carrying on business in India or securities issued or guaranteed by any government, public body or authority, whether in India or elsewhere and to deal with and in turn account to the same, provided always that the Company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949.

44. To carry on the business as share brokers, issue brokers, registrars, underwriters and transfer agents and stock exchange research consultants and to carry on the business of consultancy services in respect of investment, financing, leasing, hire purchase of immoveable and moveable property and goods, and to offer guidance to investing public on various types of securities. To carry on the business of booking cargoes, goods and luggages of the public in general and of the Company's constituents in particular with air-lines, steam-ships and railways and road carriers.

45. To undertake, aid or promote research in Internet, e-commerce, economic, fiscal, commercial, financial, technical and scientific problems and matters. To carry on the business of an investment company, and for that purpose to invest in land, building, moveable and immoveable properties, precious metals and all things which are tradable and acquire, underwrite, subscribe for, hold shares, bonds, stocks, securities, debentures, debenture stocks issued or guaranteed by any company constituted and carrying on business in India or elsewhere, any government, state, domineers, sovereign, central or provincial commissioner, port trust, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere. To pay for any properties, rights or privileges acquired by the Company in shares or debentures of this Company or partly in shares or debentures and partly in cash, or otherwise and to give shares or stock or debentures of this Company in exchange for shares or stock or debentures of any other Company.

46. To remunerate by cash or other assets, or by the allotment of fully or partly paid shares, or by a call or option shares, debentures, debenture stock or securities of this or any other company, or in any other manner whether out of the Company's capital, profits or otherwise any person or persons for services rendered or to be rendered in introducing any property or business to the Company or placing or assisting to lace or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company or for any other reasons which the Company may think proper.

47. To subscribe for, underwrite, acquire, hold, sell and otherwise deal in shares, stock, debentures, debenture stock, bonds mortgages, obligations and securities of any kind issued or guaranteed by any Company (body corporate or undertaking) of whatever nature and wherever constituted or carrying on business, and shares stock debentures, debenture-stock, bonds, mortgages, obligations and other securities issued or guaranteed by any government, sovereign ruler, missionaries, trust, municipal, local or other authority or body of whatever nature, whether in India or elsewhere.

48. To invest any money of the Company in such investments not immediately required (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments. To promote any other company or companies having similar or other objects for the purpose of acquiring or taking over all or any of the property, rights and assets and liabilities of any other company or for any other purpose which may directly or indirectly benefit the Company.

49. To undertake or participate in the formation, management, supervision or control of the business operations of any other companies, firms or persons, having similar or other objects. Subject to the provisions of the Act, to borrow or raise money by the issue of or upon bonds, debentures, debenture stock, perpetual or otherwise, charged upon or by mortgage charge, hypothecation or pledge of all or any of the Company's property (both present and future), including its uncalled capital, or in such other manner as the Company may think fit, and upon any terms or conditions; but so nevertheless that no debentures or other securities of a like nature shall be issued to rank in priority to the preference shares without the consent of the holders of such shares expressed by resolution in General Meeting.

50. To lend or deposit moneys belonging to or entrusted to or at the disposal of the company to such person or company and in particular to customers and others having dealings with the Company or without security, upon such terms as may be through proper and to guarantee the performance of contracts by such person or company.

51. To enter into contracts including contracts of indemnity and guarantee and to stand guarantors and be surety or be answerable for the debts or defaults of any person, firm or company arising on contracts for payments or repayments of moneys or loans or the fulfillment of any obligations or performances by any such person, firm or company with such terms and conditions as may seem necessary or expedient for effecting the same.

52. To provide for the welfare of Directors, employees or ex-employees of the Company or its predecessors in and the wives, widows, families or the dependants or connections of such person by building or contributing to the building of house, or by grants of money, pensions, allowances, bonus, payments towards insurance or other payment; or by creating and, from time to time, subscribing or contributing or donating to , aiding or supporting provident and other associations, institutions, funds or trusts or conveniences, and by providing or subscribing or contributing or donating towards places of Instruction and recreation, hospitals and dispensaries medical and other attendance and other assistance as the Company shall think fit; and to subscribe or contribute or donate or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, or other institutions or objects, or any public general or useful objects or exhibitions, subject to the provisions of the Companies Act, 2013.

53. To place, to reserve or to distribute as bonus among the members or otherwise to apply, as the Company may from, time to time think fit, any moneys received by way of premium on debentures issued at a premium by the Company and any moneys received in respect of dividends accrued on forfeited shares and profits arising from the sale by the Company of forfeited shares subject to the provisions of law in that behalf. To make any gifts or donations or other contributions in the ordinary course of business. To guarantee the payment of money unsecured or secured by or payable under or in respect of promissory notes, Bonds, Debentures, Loans, Debenture Stock, contracts, mortgages, charges, obligations, instruments and securities of any companies or of any authority, supreme, municipal, local or otherwise or of any persons whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations on behalf of such persons whether with or without consideration.

54. To enter into negotiations with foreign companies and other, persons and acquire. By grant, purchase, lease, barter, licence or other terms formulae, process and other rights and benefits and to obtain financial and/or technical collaboration, technical information know-how and expert advice. To promote any Company or Companies for the purpose of acquiring all or any of the property or liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company. To acquire, own, operate website or internet network or satellite television channel for promoting music of all kinds through cyberspace and channels and to enter into strategies, alliances with music publishing companies or service providers to enhance music retailing business.

55. To offer Net surfers facility and to conduct, sponsor or co-sponsor live shows to conduct musical events. To purchase, take on tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest and to hold, develop, work, concessions, grants, decrees, licenses, privileges, claims, options, leases property, real or personal or rights of powers of any kind which may appear to be necessary or convenient for the main business of the Company.

56. To build, develop, own, take on lease, operate, license, sub lease, or acquire in any other mode property suitable for food stores, supermarkets and hypermarkets operations for wholesale and/or retail business for all kinds of products of goods and operate motor transport for procurement, storage, grading, sorting, packing, repacking, delivery of any class of goods and to facilitate building cold chain, warehousing refrigeration facilities and to construct, develop, promote, open, acquire, run, maintain, manage, supervise purchase or otherwise, take on lease, hire shopping complexes or Malls in high streets, supermarket chains and warehousing complexes.

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

*V. The share capital of the company is Rs. 1500,05,00,000/- (Rupees One Thousand Five Hundred Crore and Five Lakhs only) divided into 299,01,00,000 (Two Hundred and Ninety Nine Crore and One Lakh) equity shares of Rs. 5/- each and 5,00,000 (Five Lakh) preference shares of Rs. 100/- each with such rights privileges and conditions attached thereto as may be determined by the Board of Directors at the time of issue of any new equity shares. The Company has and shall always have power to divide the share capital for the time being into several classes and to increase or reduce its capital time to time and to vary, modify or abrogate any rights, privileges, or condition attached to any class of shares in such manner as may for the time being provided by the regulations of the Company.

*Authorised Share Capital of the Company was increased from Rs.5,00,000/- to 1500,05,00,000/- with effect from 12 October 2018, pursuant to the NCLT Order dated 28 March 2018 approving the Composite Scheme of Arrangement.

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

Names, Addresses and Descriptions of Subscribers	No. of Equity Shares taken by each Subscriber	Names, Addresses and Description of Witnesses
CESC Limited CESC House, Chowringhee Square, Kolkata – 700001, Body Corporate Authorised Representative- Mr. Subhasis Mitra, Company Secretary S/O Late Samarendra Nath Mitra, 19, Kabir Road, 2 nd Floor, Tollygunge, Kolkata 700026	49994	<p style="text-align: center;">Witness to all the signatories Sd/ Manoj Prasad Shaw 2A, G.C Avenue, 8th Floor R. No 8C, Kolkata – 700013 FCS- 4194 CP-4194</p>
Rabi Chowdhury FL 12C, Devaloke Heights 142A Raja S.C. Mullick Rd Kolkata - 700092, S/O, Indra Bhushan Chowdhury, Service	1	
Aniruddha Bash 56/7 M.N. Sen Lane, Po+PS- Regent Park Kolkata 700040, S/O Nirad Kumar Basu Service.	1	
Gautam Ray, FE-517/6, Sector – III, Salt Lake City North 24 Parganas, Kolkata – 700106, S/O. Mr. Sarada Prasad Ray, Service.	1	
Rajarshi Banerjee, 29/A Sastitola Road Kolkata – 700011, S/O Mr. Ajit Kumar Banerjee, Service.	1	
Rajendra Jha, P-6 Dobson Lane Howrah – 711101, S/O Late Hatkeshwar Jha Service.	1	
Subrata Talukdar, Y-35, Sivnath Bhanwan, Gariahat Road, Kolkata – 700029, S/O Late Sudhansu Talukdar, Service.	1	

Kolkata, dated the 8th day of February 2017

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)

**ARTICLES OF ASSOCIATION
OF
*SPENCER'S RETAIL LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the extraordinary general meeting of the Company held on 29 October 2018 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

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 shall apply to the Company only so far as they 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.

I. Definitions and Interpretations

1. In these Articles:

- (a) the "**Act**" means the Companies Act, 2013 and the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory replacement or re-enactment thereof;
- (b) the "**Articles**" or "**Articles of Association**" means the articles of association of the Company as amended 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 RP-SG Business Process Services Limited, a public company limited by shares incorporated 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 or re-enactment thereof, for the time being in force; and

**Pursuant to the Composite Scheme of Arrangement approved by National Company Law Tribunal, Kolkata Bench dated 28 March approving the Composite Scheme of Arrangement*

(g) the “**Seal**” means the common seal of the Company.

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 V of the Memorandum of Association. The Company may increase, re-classify, sub-divided, consolidate the authorized share capital subject to complying with requisite procedure laid down by law.
6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount as they may, and at such time as they may from time to time think fit.
7. The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:
 - (i) Equity Share Capital:
 - (a) with voting rights; and/or
 - (b) with differential rights as to dividend, voting or otherwise; and
 - (ii) Preference Share Capital
8. 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 instalments, transfer, transmission, forfeiture, lien, surrender, voting rights and otherwise.
9. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of such shares may, by special resolution determine.

10. 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 available 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 Section 55 of the Act.
11. (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.
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
13. 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.
14. 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, including the opportunity of attending (but not voting) general meetings where any subject affecting their interest is being discussed, appointment of Directors and otherwise. 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.
15. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, the Company shall have the power to buy-back its own shares or other securities, as it may consider necessary.
16. 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

17. 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 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.
18. The notice referred to in sub-clause (a) of clause (i) of sub-article (17) 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.
19. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an ordinary resolution, be issued on the option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:
- Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a general meeting.
20. Notwithstanding anything contained in sub-clause (19) above, where any debentures have been issued or loan 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 loans 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 loans 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.

21. In determining the terms and conditions of conversion under sub-clause (20), 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 loans and such other matters as it may consider necessary.
22. Where the Government has, by an order made under sub-clause (20), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (20) 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.
23. The provisions contained in the Articles 17-22 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*

24. Subject to the provisions of section 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such Persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount at such time as they may, from time to time think fit, with the sanction of the Company in a general meeting.
25. 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*

26. 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.

27. 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.
28. 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.

VII. Shares and shares certificates

29. 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.
30. 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 in marketable lots 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.
31. 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 depository form, the record of the relevant depository shall be *prima facie* evidence of the interest of the beneficial owner.
32. 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 a certificate for a share to 1 (one) or several joint holders shall be sufficient delivery to all such holders. 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.
33. 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 (not exceeding ₹50 (Rupees Fifty) 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.

34. Subject to the provisions of the Act and the provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.
35. If any share stands in the names of 2 (two) or more persons, the person first named in the register of members of the Company shall as regards voting at general meetings, service of notice and all or any matters connected with the Company, except the transfer of shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such shares and for all incidents thereof according to the Company's Articles.
36. 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 in the registered holder.

VIII. Dematerialization of shares

37. 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.
38. 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 shares, which are in dematerialized form.
39. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where a Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares 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 shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares 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.

40. 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 shares shall not have any voting rights or any other rights in respect of shares held by it.
41. 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 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 material and dematerialized form in any medium as permitted by law including any form of electronic medium.
42. Notwithstanding anything in the Act or the Articles to the contrary, where shares 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.
43. 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

44. (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.
45. 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. The Board shall not give the option or right to call on shares to any Person except with the sanction of the Company in the general meeting.
46. 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.

47. 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.
48. 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;
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% per annum, as may be agreed upon between the Board and the member paying the sum in advance, 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
 - (c) 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. Lien

49. (i) The Company shall have a first and paramount lien on every share or debenture (not being a fully paid-up share or debenture) registered in the name of each member (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 or debenture and no equitable interest in any share or debenture shall be created except upon the footing and condition that this Article will have full effect. Fully paid-up shares shall be free from all liens and in case of partly paid-up shares, the

Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

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

(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.

50. 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.

51. 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.

52. (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.

53. 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.

XI. Transfer of shares

54. (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 transfer 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.

55. 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.

56. 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.

57. 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 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration or 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.

58. 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.

59. 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.

XII. *Transmission of Shares*

60. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
61. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
62. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share 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.
63. 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.

64. 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 documents, 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.

XIII. Forfeiture of Shares

65. 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.
66. The notice aforesaid shall –
- (a) name a further day (not being earlier than the expiry of 14 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.
67. 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.
68. (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.
69. (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.
70. (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.

71. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment 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.

XIV. *Alteration of Capital*

72. Subject to the provisions of these Articles, the Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

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

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

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.

- (c) sub-divide its existing shares or any of them into shares of 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
- (e) re-classify any or part of un-issued equity shares into preference shares and/or vice versa.

74. 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.

75. Subject to the provisions of the Act, the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

XV. Capitalisation of Profits

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

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

XVI. Buy-back of shares

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

XVII. General Meetings

79. 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 some other place within the city in which the registered office of the Company is situate, as the Board may determine.

80. All general meetings other than annual general meeting shall be called extraordinary general meeting.
81. (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.
82. 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 extra-ordinary 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.
83. 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.

XVIII. Proceedings at general meetings

84. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103 of the Act.
85. The chairperson, if any, of the Board shall preside as chairperson at every general meeting of the Company.
86. If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the Directors present shall elect one of their members to be the chairperson of the meeting.

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 their members to be the chairperson of the meeting.

XIX. Adjournment of meeting

87. (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 82 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

- 88. 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.
- 89. 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.
- 90. (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.
- 91. 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.
- 92. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

93. 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.
94. (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

95. 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 and the proxy so appointed shall have no right to speak at the meeting.
96. The proxy need not be a member of the Company and shall not be entitled to vote except on a poll.
97. 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 the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
98. 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.
99. 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

100. (i) Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) nor more than 15, provided that the Company may appoint more than 15 directors after passing 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.

101. The following persons are the first Directors of the Company:

1. Sunil Bhandari
2. Gautam Ray
3. Rajarshi Banerjee

102. (i) Subject to Section 197 and other applicable provisions of the Act, the remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them -

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

If authorized by the Board, the Directors may also be remunerated for any extra services done 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.

103. 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.

104. A Director shall not be required to hold any qualification shares in the Company.

105. 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 up to 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.

106. 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.

107. At any annual general meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring director who is eligible for re-election or some other person 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.
108. 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. 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.

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.

109. 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.
110. (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 Nominee Director(s) shall furnish to the Lender(s), a report of the proceedings of all such meetings and the Company shall not have any objection to the same;
- (vi) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s);
- (vii) 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;
- (viii) 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
- (ix) 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.

111. 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*

112. (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.
113. 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), 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.

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 may transact the business for which the meeting 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.

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.

115. Subject to these Articles and Section 175 of the Act 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 good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any necessary papers, 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 who are entitled to vote on the resolution.
116. (i) The Board may elect a chairperson of its meetings who shall preside over the meetings of the Board and determine the period for which he is to hold office.
- (ii) If no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairperson of the meeting.
117. (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.

118. (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.
119. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.
120. 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.
121. 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.
122. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

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

123. 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.
124. The Board shall have the power to appoint an individual as the chairperson of the Company as well as the managing director or chief executive officer of the Company at the same time.
125. 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.

126. 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.

XXV. The Seal

127. (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.

XXVI. Dividends and Reserves

128. 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.
129. Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
- (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
130. (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.

131. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
132. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
133. 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.
134. 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.
135. No dividend shall bear interest against the Company.
136. The waiver in whole or in part of any dividend on any share by any document (whether or not under Seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
137. 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.

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.

XXVII. Accounts

138. (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.
- (v) 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.

XXVIII. Audit

139. 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 (both inclusive) of the Act.
140. The Company shall at each annual general meeting appoint/ratify appointment of the statutory auditor to hold office, in the manner and for such period as prescribed under Section 139 of the Act.
141. 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.

142. The remuneration of the auditors 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.
143. The Company shall also appoint 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.

XXIX. Borrowing Powers

144. 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.
145. 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 and its free reserves.
146. 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.

XXX. Secrecy

147. 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 of Directors 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.
148. 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.

XXXI. *Winding up*

149. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

XXXII. *Indemnity*

150. Subject to the provisions of the Act, every Director, secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively.

151. 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.

XXXIII. *General Authority*

152. 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 Company in pursuance of this Articles of Association, and we respectively agree to take the number of shares, in the Capital of the Company, noted opposite to our respective names.

Names, Addresses and Descriptions of Subscribers	No. of Equity Shares taken by each Subscriber	Names, Addresses and Description of Witnesses
CESC Limited CESC House, Chowringhee Square, Kolkata – 700001, Body Corporate Authorised Representative- Mr. Subhasis Mitra, Company Secretary S/O Late Samarendra Nath Mitra, 19, Kabir Road, 2 nd Floor, Tollygunge, Kolkata 700026	49994	<p style="text-align: center;">Witness to all the signatories Sd/ Manoj Prasad Shaw 2A, G.C Avenue, 8th Floor R. No 8C, Kolkata – 700013 FCS- 4194 CP-4194</p>
Rabi Chowdhury FL 12C, Devaloke Heights 142A Raja S.C. Mullick Rd Kolkata - 700092, S/O, Indra Bhushan Chowdhury, Service	1	
Aniruddha Bash 56/7 M.N. Sen Lane, Po+PS- Regent Park Kolkata 700040, S/O Nirad Kumar Basu Service.	1	
Gautam Ray, FE-517/6, Sector – III, Salt Lake City North 24 Parganas, Kolkata – 700106, S/O. Mr. Sarada Prasad Ray, Service.	1	
Rajarshi Banerjee, 29/A Sastitola Road Kolkata – 700011, S/O Mr. Ajit Kumar Banerjee, Service.	1	
Rajendra Jha, P-6 Dobson Lane Howrah – 711101, S/O Late Hatkeshwar Jha Service.	1	
Subrata Talukdar, Y-35, Sivnath Bhanwan, Gariahat Road, Kolkata – 700029, S/O Late Sudhansu Talukdar, Service.	1	

Kolkata, dated the 8th day of February 2017