

(These Articles of Association have been adopted in substitution of the old Articles of Association vide Special Resolution passed at the 77th Annual General Meeting of the Members of the Company held on September 26, 2018)

THE COMPANIES ACT, 2013

ARTICLES OF ASSOCIATION

OF

PHONOGRAPHIC PERFORMANCE LIMITED

1. PRELIMINARY

Except as otherwise provided herein, the Company shall be governed by the relevant provisions of the Companies Act 2013 and Rules framed thereunder, as amended and/or substituted from time to time. Except as modified or altered by the following Articles, the Regulations contained in Table H of Schedule I annexed to the Companies Act, 2013 shall be deemed to be incorporated with these and to apply to this Company, in so far as they are applicable to a company without share capital and limited by guarantee and save in so far as they are expressly or by implication excluded or modified by the following Articles.

2. Interpretation Clause

2.1 Unless the context otherwise requires, words or expressions contained in these Articles, shall have the same meaning as in the Companies Act, 2013 *and Copyright Act, 1957 and the Copyright Rules, 2013* or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

2.2 The Headings hereto shall not affect the construction hereof and in these presents, unless there is something in the subject or context inconsistent therewith.

2.3 In Writing or Written: "In Writing" and "Written" includes printing, lithography and other modes of representing or reproducing the words in a visible form. Words importing the masculine gender also include the feminine gender and the Words importing the singular number include, where the context admits or requires, the plural number and vice-versa.

3. DEFINITIONS

In these Articles, the following terms used shall have the meanings assigned against them:

3.1 "**The Act**" means the Companies Act, 2013 read with the rules, as amended from time to time or such other act or legislation as may be promulgated by the Central Government in total exclusion and substitution of the present Companies Act;

3.2 "**Articles/ These Articles**" means these Articles of Association as originally framed or as altered from time to time by a Special Resolution";

3.3 "**Administrative Expenses**" means all the expenses incurred by the Company for and in respect of the functioning of the Company, protecting the rights of the Company and its Members, including all legal/litigation and anti-piracy expenses incurred by the Company towards the same; and shall include provisions and accruals;

3.4 "**Board**" means the Board of Directors of the Company duly constituted, consisting of Directors collectively and any committee or sub-committee constituted thereof, or the

- requisite number of Directors entitled to pass circular resolution in accordance with the Articles;
- 3.5 “Chief Executive Officer” means the chief executive officer and/or Managing Director or Whole Time Director, by whatever name called, who is in charge of the daily operation and administration of the Company. The Chief Executive Officer and/or Managing Director shall act in accordance with these Articles and need not be a nominee of any member;
- 3.6 "**Company**" means PHONOGRAPHIC PERFORMANCE LIMITED duly registered under the Act;
- 3.7 "**Copyright**" shall have the same meaning as provided for in the Copyright Act, 1957 as amended in 2012 and as amended from time to time;
- 3.8 “**Copyright Rules**” means Copyright Rules 2013 and as amended from time to time;
- 3.9 "**India**" means the territory of India and shall comprise—
(a) The territories of the States (as defined under the Constitution of India and shall include any amendments made thereof from time to time);
(b) The Union territories specified in the First Schedule of the Constitution of India (as maybe amended from time to time); and
(c) Such other territories as may be acquired and brought within the purview of the Constitution of India;
- 3.10 “**Members’ Directive/Mandate**” means any such form of agreement as may be prescribed by the Board of Directors from time to time relating to the assignment and/or exclusive license by the Member to the Company of the sound recording works for the purpose referred therein;
- 3.11 “**Regional Work**” shall mean all works created in the regional languages save and except Hindi and foreign language;
- 3.12 “**Registered Works**” means the Works registered by the Members with the Company, at their responsibility;
- 3.13 “**Sound Recording Work**” shall mean a recording of sounds from which such sounds may be produced regardless of the medium on which such recording is made or the method by which the sounds are produced and which shall include, inter alia, vocal song, soundtrack, dialogue, background score, instrumental music, etc. and derivatives, extracts, variations etc. thereof;
- 3.14 “**Work**” shall have the same meaning as provided for in the Copyright Act and as classified into International, Film National, Film Regional, Non-Film National, Non-Film Regional depending upon the type of the Work;
- 3.15 “**International Work**” means foreign work published in India or work assigned to a company in India;
- 3.16 “**National Work**” all works in Hindi language;
- 3.17 “**Regional Work**” all works created in scheduled languages except the National language viz. Hindi;
- 3.18 “**Units of Work**” units shall be assigned as under to the works of Members registered with the Company:-
- 3.19 “**Distribution**” means any distribution which may, pursuant to the Memorandum of Association, Articles of Association and the Rules made thereunder of the Company, be made amongst the Members and affiliated societies out of the monies received by the

Company in respect of the exercise of the rights, license or authority granted by them to the Company and “distributed” and “distributable” having corresponding meanings;

3.20 “**Distribution Scheme**” shall mean the scheme of Distribution mentioned in the Copyright Act, 1957 and Copyright Rules, 2013 and as contained and framed pursuant to these Articles and the Rules made thereunder.

3.21 Words importing the singular number only shall include the plural number and vice versa.

3.22 Words importing the masculine gender only shall include the feminine gender and vice versa.

4. First Members

The first members of the Company are:

- a. COLUMBIA GRAMOPHONE COMPANY LIMITED.
- b. THE PARLOPHONE COMPANY LIMITED.
- c. THE DECCA RECORD COMPANY LIMITED.
- d. THE GRAMOPHONE COMPANY LIMITED.
- e. THE TWIN RECORD COMPANY.

5. First Directors

The following are the first directors and they will constitute the first Board of Directors of the Company:

- a. MR. B. MENON
- b. MR. V.P. AGHORAM
- c. MR. C.C. SAHA
- d. MR. B. SEN
- e. MR. A.C. SEN

6. MEMBERSHIP

The Members of the Company are:

6.1 The original subscribers to the Memorandum and Articles of Association; and

6.2 Any existing member who, on the date of the approval of the revised Articles of Association, is a copyright owner of Sound Recording Works and who has executed the appropriate assignment and other documentation as prescribed by the Company, and has been admitted and enrolled by the Company as Member; and

6.3 Any person/entity admitted as a Member pursuant to these Articles.

7. Eligibility of Membership

7.1 Any individual, firm, association, institution or a body corporate incorporated under any law or regulation for the time being in force and who are the owners of Published Sound Recording Works in India and abroad and having place of business in India and bring references from 2 (Two) existing members of the Company may apply to become a member of the Company.

7.2 For this purpose, having the exclusive license and/or being an authorized agent, together with the right to sub-license and enforcement & litigation rights, may be considered as ownership if supported by proper and legal documentation.

7.3 The Applicant must mandate/assign to the Company the rights in respect of at least one (1)

out of any of the following usages, namely:

- a) Public performance, and/or
- b) Radio, including Private FM radio broadcasts, All India Radio (AIR) and Community radio, simulcasting.

8. Admission of Membership

- 8.1 Every application for membership shall be made in writing in such form as may from time to time be prescribed by the Company and shall be lodged at the office along with fulfillment of the below criteria: a) At least 1 out of the categories of rights to be mandated /assigned;
 - b) Have published sound recordings; and
 - c) Reference/recommendation from an existing member.
 - 8.2 The applicant shall provide complete track-wise details of the rights owned by him in the prescribed format, alongwith supporting documentation and papers, and shall also indemnify the Company against any action arising out of any claim made by any third party on the rights represented by the applicant. The application shall also be accompanied by the prescribed assignment or exclusive license agreement and other documentation, as prescribed, duly signed by the proprietor/managing partner/managing director as the case may be of applicant. The applicant shall agree to abide by the rules and regulations applicable to Members. Applicant shall make available his repertoire, past, present and future and shall not seek to place any undue or unacceptable restrictions or limitations in respect of his repertoire.
 - 8.3 On the admission of an entity as a member, the Company may issue to the member concerned a certificate in writing stating that he has been so admitted; such certificate shall be in such form as the Company may from time to time prescribe.
 - 8.4 Persons eligible under Article 7.3 and applying for membership need to submit in writing at the time of application, the necessary documents proving legal heirship as prescribed by the Company from time to time and in case there are more than one (1) legal heirs, an authorization letter together with instructions, if any, would need to be submitted to the Company, duly signed by all the legal heirs intimating to the Board the person so authorized amongst themselves to represent the legal heirs in the Company and attend and vote at any General Meetings of the Company and the person so authorized shall be entitled to exercise the same powers on behalf of all the heirs which he represents, as if all the heirs could exercise they were individual Members of the Company. The legal heirs are entitled to change such authorization not more than once in a fiscal year unless circumstances so demand and as approved by the Board. The legal heirs need to intimate the Company of such a change promptly.
 - 8.5 The following would be the nominees in respect of following type of members:
 - 8.5.1 In case of body corporate or LLP - the Managing Director or senior officer of the company;
 - 8.5.2 In case of Proprietorship concern - the proprietor;
 - 8.5.3 In case of a Partnership firm - managing partner or any other partner of the firm as may be appointed by the firm.
- Provided that, any person being so nominated shall be appointed as nominee with proper authority of the body corporate or of sole proprietor or the partnership firm so appointing him.
- 8.6 No Member shall be at liberty to transfer his membership or any rights or privileges attached to such membership to any other person without the consent of the Company.

- 8.7 On the death of a nominated person, in case of a body corporate, his membership of the company shall be transmitted to any other person appointed as a new nominee with proper authority of the Board of Directors of the member company.
- 8.8 On the death of a nominated person, in case of a partnership firm, his membership of the Company shall be transmitted to any other partner appointed as a new nominee with proper authority of the Firm of the member company.
- 8.9 On the death of a nominated person, in case of an individual, his membership of the Company shall be transmitted to any other legal heir appointed or approved by the Board.
- 8.10 On the insolvency of a member his membership of the Company shall be transmitted to any other person appointed as a new nominee by the concerned appropriate authority.

9. Class of Members & Privileges and Obligations of Members

- 9.1 There shall be only one class of members and the Company shall be authorized to collectively manage the following categories of rights, namely, the rights for:
- 9.1.1 Public performance; and/or
- 9.1.2 Radio including Private FM radio broadcasts, All India Radio (AIR) and community radio, simulcasting and webcasting.
- 9.2 Any other category of rights that is offered by Members to the Company at a later date shall be either merged into any of the above categories or an additional category shall be created by the Board.
- 9.3 Every Member whose name is included in the Register of Members as a member on the date of registration of the Company shall ipso facto become a member of the Company and shall be entitled to all the benefits under and shall be bound by these Articles, so long as he continues to be a member.
- 9.4 Each Member shall notify the Company of any change of address and/or ownership. In the event of non-communication, the Company shall continue to communicate to the member at the old address and any royalty generated shall also be sent to the same address and in the event that the net royalty accrued to such member remains unclaimed for 3 years, the member's right to receive such net royalty for that period shall be forfeited and the amount due shall be transferred to General Reserve.
- 9.5 Every member shall be entitled to:
- 9.5.1 Receive notice of General Meetings, a copy of the annual audited accounts, auditor's report, and report of the Board to the members;
- 9.5.2 Vote at all General Meetings on any matter referred to the General Body of Members by circular as per his voting share;
- 9.5.3 Be elected as an office-bearer of the Company, subject to the terms and conditions therefor; and
- 9.5.4 All such facilities and services as may be decided by the Board from time to time.

10. Cessation of Membership

- 10.1 A Member shall, ipso facto, cease to be a Member —**

- 10.1.1 If such member withdraws from the membership of the Company;
- 10.1.2 If, being a body corporate, a resolution is passed for its winding up or an order for its winding up is passed by a Court of Competent Jurisdiction; or
- 10.1.3 If, being an individual member, he is adjudged to be insolvent or of unsound mind; or
- 10.1.4 If, on the date of adoption of these Articles or any time thereafter, the Member a non-resident with no place of business in India; or
- 10.1.5 If such member is expelled from the Company under the next succeeding sub clause.

10.2 If any Member -

- 10.2.1 Shall refuse or neglect or shall fail to comply, with any of the provisions of the Memorandum and Articles of Association or any bye-laws, rules or regulations of the Company or
- 10.2.2 Shall be guilty of such conduct as the Board considers likely to endanger the harmony or affect the character or stability or interest of the Company or
- 10.2.3 Does not cooperate with such KYC and/or due-diligence checks and verifications as may be laid down by the Board from time to time or
- 10.2.4 Fails under such KYC and/or due-diligence checks and verifications as may be laid down by the Board from time to time, or
- 10.2.5 Harasses the Company or its officers with mischief or mala fide, or
- 10.2.6 Acts or causes or induces others to act, contrary or detrimental to the interest or prejudice of the Company or
- 10.2.7 Spreads false information, innuendo and propaganda against the Company or its officers,

And if the Board is at any time of the opinion that in the interests of the Company or that it is not desirable to continue the membership of any person or body corporate, then, the Company shall issue a Show Cause Notice in writing giving an opportunity to the member concerned to show cause within 14 days as to why his membership should not be terminated. On receipt of such notice by the Member concerned, he/she/it should show cause why his membership should not be terminated and his/her/its explanation shall be taken in to consideration by the Company, and such report shall be prepared in accordance thereof, The Board shall constitute a Disciplinary committee, to administer the powers of termination under this clause and the Disciplinary Committee shall submit its report on each case for the consideration of the Board and the decision shall be final. The Board shall consider such report submitted, and pass a resolution by majority terminating the membership of the Member concerned.

- 10.3 A Member shall be free to terminate the assignment or any other arrangement with the Company in case the Company fails to fulfill its material commitments, named and identified as such in the agreement(s) entered into between the Member and the Company, and fails to rectify the same within forty five (45) days after written notice, supported by complete documentation, from the Member of the alleged failure of non-fulfillment of material commitments to the Company. Upon termination of the agreements, the licenses granted therein by the Company to third parties/users till the date of termination of

agreement shall be deemed to be valid for the duration of the licensed term.

- 10.4 A Member ceasing to be a Member under any of the provisions of Article 10 shall be so informed and the Company shall cease to administer his repertoire within sixty (60) days of such notice. All the accrued royalties of the Member, if any, shall be paid to him in accordance with the distribution scheme in force at that time.
- 10.5 A person ceasing to be a Member under any of the provisions of this Article shall forfeit all rights to and claims on the Company and its property and funds, but he shall nevertheless remain liable for and shall pay to the Company all moneys which at the time of his ceasing to be a Member may be due to the Company from such person.
- 10.6 If any proceedings have been instituted by or against the Company in respect of a member's works, either in the name of the Company or of the Member, and such Member ceases to be a Member during the pendency of the proceedings, any rights which are the subject of such proceedings and which had been so vested in the Company by such member or are controlled by the Company by virtue of his membership, shall remain so vested or controlled until such proceedings are finally disposed of.

11. Register of Members

The Company shall duly keep and maintain a Register of Members in accordance with the provisions of Section 88 of the Act containing names of individual members and of individuals who may be representing, for the time being, any member or members of the Company, being an association, institution, firm or limited company. Subject to the provisions of Article 8 hereof, a partnership firm may nominate any of its partners, a limited company may nominate any of its Directors or senior executives and an institution/Association may nominate any of its office bearers or any member of its board to be its representative. All changes in the name representatives, individual members and their addresses, etc. shall be notified in writing.

12. Distributions

- 12.1 The monies distributed shall be in accordance to any distribution scheme as approved by Members in General Meeting.
- 12.2 Subject to the provisions of the Copyright Act, 1957 as amended from time to time, all license fee/royalty monies received by the Company shall be distributed amongst the Members and any other persons so entitled in such shares and proportions as the Board may from time to time determine in accordance with the distribution scheme as approved by Members in the General Meeting, at regular intervals, after the discharge of all Administrative Expenses and as otherwise provided for in these Articles.
- 12.3 The Board, on the recommendation of the Chief Executive Officer and/or Managing Director and/or on its own, may before recommending any distribution as aforesaid, set aside out of its receipts such sums as it thinks proper as a reserve fund to meet contingencies, or for future distribution, or for repairing, improving and maintaining any of the property or premises of the Company, or for such other purposes as it shall in its absolute discretion think necessary or conducive to the interests of the Company, and may invest the sums so set aside in such investments as they may think fit and from time to time deal with or vary such investments and dispose of all or any part for the benefit of the Company.

13. GENERAL MEETINGS

13.1 Annual General Meetings

The Company shall in each year hold a General Meeting as its Annual General Meeting, in accordance with the relevant provisions of the Act which shall be held at such time and

place as the Board shall determine.

13.2 Extraordinary General Meetings

A General Meeting other than the Annual General Meeting shall be called an Extraordinary General Meeting (EGM). The Board may, whenever it deems necessary, convene an EGM and shall be held at such time and place as the Board shall determine. The EGM can also be convened on a requisition, or in default, may be convened by such requisition, as prescribed under the provisions of the Act.

13.3 Notice of General Meetings

An Annual General Meeting or an Extra-ordinary General Meeting shall be called by giving twenty-one (21) clear days' notice in writing or if required by shorter notice in accordance with the provisions of the Act.

13.4 Accidental omission of Notice

The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any Member entitled to receive notice shall not invalidate the proceedings at that meeting.

13.5 Business of General Meetings

13.5.1 The following ordinary business shall be transacted at every Annual General Meeting:

13.5.1.1 Consideration of the accounts and balance sheet and the report of the auditors thereon;

13.5.1.2 The reports of the Board; and

13.5.1.3 Appointment and fixing of the remuneration of the auditors.

13.5.2 Over and above the items as provided under the Act requiring a special resolution, the following items ("Reserved Items") shall be required to be passed as a special resolution at the AGM/EGM:

13.5.2.1 Election of Directors;

13.5.2.2 Tariff Scheme (setting out the nature and quantum of royalties proposed to be collected);

13.5.2.3 Distribution Scheme (setting out the procedure for distribution of collected royalties); and

13.5.2.4 Amendment, alteration or substitution of Memorandum of Association and/or Articles of Association.

13.5.3. Further, for the above mentioned Reserved Items shall also require the prior approval of 3/4th majority of the Board.

13.5.4. All business that is transacted at an Extraordinary General Meeting shall be deemed to be special business

13.6 Quorum

No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business in accordance with the Act and the Copyright Act 1957, read with the Copyright Rules 2013, all as amended from time to time.

13.7 Adjournment for lack of Quorum

If, within half an hour after the time appointed for the meeting, a quorum is not present, the

meeting:

13.7.1 If convened upon the requisition of Members, shall stand cancelled;

13.7.2 In any other case, shall stand adjourned to such other day and at such other time and place as the Board may determine, and if at the adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the Members present shall be the quorum.

13.8 Adjourned meetings

The Chairman 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, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the original meeting. When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

13.9 Chairman of General Meeting

The Chairman of the Board shall be entitled to take the Chair at every general meeting. If there be no such Chairman or if at any meeting, he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the Members present shall choose another Director as Chairman, and if no Director be present, or if all the Directors present are unwilling to act, then the Members present, shall elect one of their number, being a Member entitled to vote, to act as the Chairman.

13.10 Method of Voting

13.10.1 For Ordinary Business:

At any General Meeting, resolutions on all Ordinary Business put to the vote of the meeting shall, unless a poll is demanded as provided under the Act or the voting is carried out electronically, be decided on a show of hands.

Before or on the declaration of the result of the voting on any such resolution on show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion.

13.10.2 For Special Business:

13.10.2.1 At any General Meeting, all Special Business other than the Reserved Items mentioned in Article 13.5.1 shall be conducted by way show of hands and such matters/resolutions shall be placed at the General Meeting after having been passed with a 3/4th majority of the Board, and such business shall require a concurrence of 3/4th majority of all Members present in person and entitled to vote as per his/her/it voting share at the General Meeting, in favor of such resolution.

13.10.3 For the Reserved Items mentioned in Article 13.5.2 and Resolutions moved/proposed during the Meeting with prior approval of the Board, as per his/her/it voting share at the General Meeting, in favor of such resolution.

13.10.4 In the event that any business matter is resolved by a show of hands and not by ballot, a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried unanimously, or by a particular majority (as the case may be), or lost, and an entry to that effect in the book containing the minutes of proceedings of the General Meetings, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favor of, or against, such resolution.

13.11 Minutes of Meeting

13.11.1 The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the Act.

13.11.2 Any such minutes shall be evidence of the proceedings recorded therein.

13.11.3 The book containing the minutes of proceedings of General Meetings shall be kept at the Registered Office of the Company and shall be open, during business hours, for such periods, not being less in the aggregate than two hours in each day as the Committee may determine to the inspection of any Member without charge.

14. Circulation of Members Resolution

14.1 The Company shall comply with the provisions of Section 111 of the Act as to giving notice of resolutions and circulating statements on the requisition of Members.

14.2 Resolution to be passed by Company in General Meeting: Any Act or Resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 114(1) of the Act unless either the Act or these Articles specifically require such act to be done or resolution passed by a Special Resolution as defined in Section 114(2), of the Act

15. Body Corporate Deemed to be personally present

When a company, or a body corporate, (hereinafter called "Company Member") is a Member of the Company, a person duly appointed by a resolution in accordance with the provisions of Section 113 of the Act to represent such Company Member at a meeting of the Company, shall not, by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly, signed by one Director or the Secretary of such Company Member and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of such Company Member which he represents, as that Company Member could exercise as if it were an individual member.

16. Votes of Members-

16.1 Every Member will have one vote i.e. one member one vote, when voting is done by a show of hands. Provided that for matters of special business or matters requiring special resolution or when a poll is demanded or ordered, the voting right per Member shall be exercised as follows:

16.1.1 The voting rights of the Members shall be on the basis of Weighted Average of Number of Works in every category represented and registered with the Company.

16.1.2 The Works shall be classified into Five (5) classifications, viz., International, Film National (Hindi), Film Regional, Non-Film National (Hindi) and Non-Film Regional, indicative of the different types of Works prevalent in Indian music market.

16.1.3 The Works as classified shall be assigned weightage which is indicative of the market share of these Works being made by the owners in creating these Works as follows:

CLASSIFICATION OF WORKS	WEIGHTED AVERAGE	NUMBER OF UNITS PER WORK
International	10%	4
Film National	60%	24
Film Regional	15%	6
Non Film National	12.50%	5
Non Film Regional	2.50%	1
Total	100%	

- 16.2** It is clarified that the Expired and Disputed Songs in the repertoire of the Member shall not be counted toward determining the voting rights of such members:
- 16.3** Member who has given rights for one category shall get voting rights as on the basis of Weighted Average of Number of Works registered with the Company for that category.
- 16.4** Incase a member has given more than one category of rights; the Voting rights shall be of the sum total of the Weighted Average of Number of Works registered with the Company in each category.
- 16.5** The category of rights is defined in the Class of Members as in Article 9 of the AOA.
- 16.6** The calculation of the voting rights will be carried out on the record date and such date will be intimated to the Members.
- 16.7** The voting rights of the members shall be calculated as follows:
- 16.7.1 The total number of votes of a member shall be calculated by multiplying the number of Works registered with the Company by No. of Units per Work. Derivative works, for example mash-ups, non-stop mix, name tunes, etc. are not eligible to be counted for this purpose.
- 16.7.2 In the event of joint ownership or multiple owners of same work, the unit shall be divided in relation to the ownership pattern.
- 16.7.3 The block of works can be changed from time to time in accordance with the number of works registered with the Company.
- 16.7.4 The Company shall maintain a separate record of works registered and number of eligible votes.
- 16.7.5 The work registration process shall be updated on a regular basis. Any Works whose title is in dispute between two Members, or disputed by a third party, may be withheld from voting rights of both Members or the Member, as the case may be, as per the decision of the Board of Directors on a case-to-case basis.
- 16.7.6 However, for the purpose of voting and eligible votes per work, the number of works registered as on 31st March of the year in which the General meeting is held shall be considered.
- 16.7.7 No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting at which the vote by proxy is tendered.

17. Voting Powers of representatives of a corporate member declared of unsound mind, lunatic etc.

A corporate member, whose representative appointed under Section 187 of the Act, to vote on behalf of the member, is adjudged insolvent or of unsound mind, that corporate member can vote through another representative duly appointed or if not so appointed,

through a valid proxy.

18. Proxies Permitted

Votes may be given either personally or by proxy, or in the case of a body corporate, by a representative duly authorized as aforesaid.

19. Instrument Appointing Proxy to be in Writing

- 19.1 The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a body corporate be under its common seal or the hand of officer or Attorney duly authorized. A proxy who is appointed for a specified meeting only shall be called a Special Proxy. Any other proxy shall be called a General Proxy.
- 19.2 A Member may appoint one proxy for all business to be transacted on the same occasion or different proxies for different businesses to be transacted on the same occasion.
- 19.3 A person may be appointed a proxy though he is not a member of the Company. It shall not be necessary to state in every notice convening a meeting of the Company that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him.

20. Instrument Appointing a Proxy to be deposited at the Office

The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed, or a naturally certified copy of that power or authority, shall be deposited at the Office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid.

21. When Vote by Proxy valid though authority revoked

A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument provided no intimation in writing of the death, insanity, and revocation shall have been received by the Company at the Office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

22. Form of instrument appointment a Proxy

Every instrument appointing a proxy shall be retained by the Company and shall as nearly as circumstances will admit be in any of the forms set out in the Act.

23. Objection to Qualification of votes to be raised at Meetings

- 23.1 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.
- 23.2 Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
- 23.3 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.

24. DIRECTORS

24.1 Number of Directors

Until otherwise determined by the company in General Meeting, the number of Directors shall not be less than seven (7) and not more than eleven (11).

24.2 One third of the total strength of the Directors shall retire by rotation. At least two-thirds of the total number of Directors other than (independent directors and nominee directors) shall hold office for a maximum period of two (2) years and shall not be eligible for re-election for a period of two years from the date of completion of such term.

24.3 For the purpose of calculation of the two (2) years for the above clause, the date of appointment of the Director on the Board shall be considered for the calculation of 2 year term.

24.4 Eligibility to be a Director

Any Member or Company Member whose Nominee is to be appointed as a Director shall be any person as appointed by any individual, firm, association, institution or a body corporate incorporated under any law or regulation for the time being in force and must satisfy the following criteria:

24.4.1 That he has registered as owner of rights with the Company more than 2,000 Works or such number of Works, as may be decided from time to time by Members in General Meeting, or that he has been entered in as a Member by the Company in its Register of Members for a continuous period of two (2) years;

24.4.2 In the sole discretion and judgment of the Board, such Member adds to the stature and operations of the Company in a particular state and/or territory.

24.4.3 The Board of Directors may, at its absolute, discretion, relax the above conditions relating to appointment of Director by passing a resolution with 3/4th majority.

24.4.4 Such eligibility criteria shall not be applicable for the appointment of any person as an Independent Director or the appointment of any professional person having technical knowledge and capabilities as a managing director, whole time director or equivalent or similar.

25. Appointment of Directors

25.1 Power to Appoint Alternate Director

The Board of Directors may appoint any person to act as an Alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which the meetings of the Board of Directors are ordinarily held and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meetings of the Board of Directors and to attend and vote there accordingly, but he shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Board of Directors are ordinarily held or if the absent Director vacates office as a Director.

25.2 Board of Directors may fill up Casual Vacancies

Any casual vacancy occurring in the Board of Directors may, subject to the provisions of sections 152 and 161 of the Act, be filled by the Board of Directors but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

25.3 Board of Director's Power to appoint additional Director

Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power at any time and from time to time to appoint any other qualified person to be an additional Director but the total number of Directors shall not any time exceed the maximum fixed under Article 24.1. Any such additional Director shall hold office only up to the next Annual General Meeting but shall be eligible for election at such meeting.

25.4 Independent Directors

25.4.1 The Board of Directors of the Company may at their sole and absolute discretion appoint Independent Directors who shall be men of standing, reputation, value or relevant experience and knowledge.

25.4.2 The maximum number of Independent Directors appointed on the board shall, not exceed 2 in number and shall be within the maximum number of directors stated in Article 24.1.

25.4.3 Nothing contained in the said article shall be construed so as to mean that the independent director has to be mandatorily appointed.

25.5 Appointment of Managing Director, Chief Executive Officer, Whole Time Director Manager, Company Secretary or Chief Financial Officer

25.5.1 The managing director, chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for fixed term, at such remuneration and upon such conditions as it may think fit; and any such employee so appointed may be removed by means of a resolution of the Board.

25.5.2 The CEO/ WTD shall be a professional appointed by the Board and shall not be from among the Directors nominated by the Members of the Company. Such person need not be a Member and shall be required to act under the control, supervision and directions of the Board of Directors as executor of the decisions of the Board/Governing Council.

25.5.3 The CEO/WTD shall be not liable to retirement by rotation. The CEO shall cease to be a Director of the Company forthwith from the date of his resignation, retirement or termination as CEO and will not serve on the Board in any capacity.

25.5.4 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(s) and in such manner as the Board shall from time to time by board resolution determine or by delegation of authority matrix which shall be approved by the Board.

26 Remuneration of Directors

The remuneration of a Director for his services shall be such sum as may be fixed by the Board, not exceeding such sum within the maximum limit that may be prescribed by the Act or by the Central Government for each meeting of the Board or a committee thereof attended by him.

Subject to the provisions of the Act, if any Director being willing shall be called upon to perform extra services or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by a fixed sum or

otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.

27. Vacation of Office of Director

Subject to Sections 167 of the Act, the office of the Director shall become vacant if:

- 27.1 he incurs any of the disqualifications specified in section 164;
- 27.2 he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
- 27.3 he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;
- 27.4 he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;
- 27.5 he becomes disqualified by an order of a court or the Tribunal;
- 27.6 he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months; provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;
- 27.7 he is removed in pursuance of the provisions of the Act;
- 27.8 he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company;
- 27.9 he ,in the case of a proprietor member, or the firm/corporate that he is nominated by in the case of a firm/corporate member, ceases to be a Member of the Company.

28. Removal of Directors

- 28.1 The Company may, by ordinary resolution, remove a Director before the expiry of his term. However, special notice shall be required for such resolution or to appoint somebody instead of a Director so removed at the meeting at which he is removed.
- 28.2 A vacancy created by the removal of a director may, if he had been appointed by the Company in General Meeting or by the Board by filling a casual vacancy, be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been given as above.
- 28.3 Subject to the provisions of the Act, any Director of the Board and any of his relatives and any registered firm or company in which he is interested may enter into any contract with the Company for the sale, purchase or supply of goods, the rendering of services or otherwise, without such Director of the Board being disqualified or incurring any liability to account for profits.

29. Proceedings of Directors

29.1 Meetings of Directors

The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit; provided that a meeting of the Board shall be held as per the provisions of the Act.

29.2 Notice of Meeting

A Director may, and the manager or secretary on requisition of a director shall, at any time, summon a meeting of the Board. A meeting of the Board shall be called by giving not less than seven (7) days' notice in writing to every director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

29.3 A meeting of the Board may be called at a shorter notice to transact urgent business as per the applicable provisions of the Act.

29.4 Chairman of the Board

Subject to these Articles, the Board shall appoint from amongst themselves one Director to be the Chairman of the Board. The Chairman shall have the power to vote as the Director of the Company but shall have no casting vote. The term of office of the Chairman shall be for a period of two years and he shall not be eligible for re-election for a period of two years from the date of completion of the term.

29.5 For the purpose of calculating two (2) years for the above clause, the date of appointment of the Director as Chairman shall be considered for the calculation of the two (2) year term.

29.6 Quorum for Board Meetings

The quorum for a Board meeting shall be determined from time to time in accordance with the provisions of the Act. If a quorum shall not be present within thirty (30) minutes from the time appointed for holding a meeting of the Board of Directors, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

29.7 A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board of Directors, as specified under Section 179 of the Act.

29.8 Decisions at Board Meetings

Questions arising at any Board meeting shall be decided by a majority of votes.

29.9 Formation of Committees by the Board & Delegation of Authority to Committees

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. The Board may appoint committees from time to time and specify its constitution, terms of reference, validity etc and the same shall be governed under the relevant provisions of the Act. The Board may also appoint any outside expert or persons of standing as a member of any such committee and such appointees need not be a Member of the Company.

29.10 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.

29.11 A committee may elect a chairman of its meetings.

- 29.12 If no such chairman is elected, or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairman of the meeting.
- 29.13 A committee may meet and adjourn as it thinks proper.
- 29.14 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 chairman shall have a second or casting vote.

29.15 Validation of Acts of Directors at Board Meeting

All acts done by any meeting of the Board or any Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or that they or any of them were disqualified, be as valid as if such Director had been duly appointed provided that nothing in this Article shall be deemed to give validity to acts by its Directors after the appointment of such Director have been shown to be invalid.

29.16 Resolution without Board Meeting

Save in those cases where resolution is required by Sections 179(3) of the Act and Article 30 hereof, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board duly called and constituted, if a draft thereof is circulated, together with the necessary papers, if any, to all the Directors, then in India (not being less in number than the quorum fixed for a meeting of the Board) and to all other Directors at their usual address in India, and has been approved by such of them as are then in India or by a majority of such of them as are entitled to vote on the resolution.

30 Powers of the Board of Directors

- 30.1 The Board of Directors shall exercise authorities and powers as specified under Section 179 of the Act.
- 30.2 With the exception Article 13.5.2 the Board shall exercise all the other powers that may be necessary for the functioning of the Company.
- 30.3 The Board may from time to time, borrow, raise or secure the payment of such sum or sums of money as it may deem requisite for any purpose which it may deem expedient in the interests of the Company, but not so as to charge any right or interest of any Member in respect of his works.
- 30.4 The Board may delegate to the Chief Executive Officer and/or any other officer all such of its administrative powers as aforesaid as it may deem necessary for the full and proper administration of the affairs of the Company. Further to such delegation, the Chief Executive Officer is fully authorized to institute legal proceedings, execute and make all deeds, affidavits, complaints, suits, power of attorney, assignments and assurances and all such legal documents and do all such acts for and on behalf of the Company for the proper and effective administration and enforcement of the copyright and rights of the Company's members.
- 30.5 The Board is empowered to lay down and/or amend rules, regulations and code of conduct of Members and all Members shall duly comply with and adhere to the same.
- 30.6 The Board is empowered to approve or revise or amend the budget estimate for the succeeding year.
- 30.7 The Board shall exercise the following powers only with the consent of 3/4th majority resolutions passed at meetings of the Board, namely:
- 30.7.1 Appointment/termination of CEO;
- 30.7.2 Relaxation of criteria for Director;

- 30.7.3 Disposal or lease of immoveable property;
- 30.7.4 Mortgage or hypothecation of assets against borrowing;
- 30.7.5 Changing of statutory auditor;
- 30.7.6 Long-term investments in securities, instruments;
- 30.7.7 To diversify the business of the company; and
- 30.7.8 Delegation of the authority matrix.

30.8 The Board may, from time to time and at any time, by power of attorney appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and directions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period, and subject to such conditions as it may think fit. Any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

31 General Powers of Company vested in the Board

The Board may, at its sole discretion, accept any grants, contributions or donations, from anybody corporate, company or persons and on such terms and conditions, as it may deem fit. The Board may refuse acceptance of any such grant, donation or contribution without any reason therein for. Subject to the provisions of these Articles, the Board is empowered and entitled to decide and act upon all matters and shall exercise all such powers of the Company and do all such acts and things as are not required to be exercised by the Company in General Meeting under the Act, or by any other statute or by these Articles.

32 Reciprocal Relationship with Indian or Overseas Society

The Company may at its absolute discretion, exercised through the Board, enter into any reciprocal relationship / tie ups/ joint collaboration etc. with any Indian or Overseas society, registered in its respective jurisdiction, under the relevant rules and regulations, for the benefit of the Company.

33 Powers to appoint Secretary

The Board may from time to time appoint and at their discretion remove any individual (hereinafter called 'the Secretary') to perform any functions which by the Act are to be performed by the Secretary and to execute any other purely ministerial administrative duties which may from time to time be assigned to the Secretary by the Board. The Board may also at any time appoint some other person (who need not be the Secretary) to keep the registers required to be kept by the Company.

34 Minutes

The Board shall cause minutes of every meeting of the Board and of every sub-committee thereof to be kept in accordance with the Act.

35 The Seal

The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board of Directors shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board of Directors or a Committee of the Board of Directors previously given.

36 Deeds how executed

Every deed or other instrument to which the Seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and the Secretary or some other person appointed by the Board for the purpose.

37 Annual Returns

The Company shall comply with the provisions of Section 92 of the Act as to the making of

Annual Returns.

38 Book of Accounts

38.1 The Company shall keep in accordance with Section 128 of the Act books of accounts and other relevant financial statements and papers

38.2 Books where to be kept

The Books of Account shall ordinarily be kept at the Registered Office or at such other place in India as the Board decides and when the Board so decides, the Company shall, within seven (7) days of the decision, file with the Registrar a notice in the writing giving the full address of that other place.

38.3 Inspection of Books of Accounts

Subject to the provisions of the Act, the Books of Accounts shall be open for inspection during business hours by any Director, Registrar of Companies or any Officer of Government authorized by the Central Government in this behalf under the Act, after serving written notice of such duration as may be determined by the Board.

38.4 No Member (not being a Director) shall have any right of inspecting any Books of Accounts or books or documents of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.

38.5 Any Member desirous of inspecting the work register and calculation of the voting rights, record of calculation of the voting rights, record of Works registered in respect of his/her works, and the Register of Members, shall have access to such records, one week before the date of the general meeting, with prior notice of one week.

38.6 Books of Accounts and Vouchers to be preserved

The Books of Accounts of the Company, together with the vouchers relevant to any entry in such Books of Account, shall be preserved in good order in accordance with the provisions of Section 128 of the Act.

39 Books of Accounts to be Audited Annually

39.1 At least once in every year, the Books of Account of the Company shall be examined and the correctness of the Balance Sheet and Income and Expenditure Account (or Profit and Loss Account) ascertained by one or more Auditor or Auditors.

39.2 The financial statements shall give a true and fair view of the state of affairs of Company and explain its transactions.

39.3 Appointment and Remuneration of Auditors

The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office and its remuneration, rights and duties shall be regulated by the provisions of the Act.

39.4 Audit of Accounts of Branch Office of Company

Where the Company has a branch office the provisions of Section 143 of the Act shall apply.

39.5 Right of Auditor to attend General Meetings

All notices of any General Meeting of the Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

39.6 Auditors' Report to be Read

Qualifications or adverse remarks, if any, contained in the Auditors' Report shall be read before the Members in General Meeting and the Auditor's Report shall be open to inspection by any Member of the Company.

39.7 When Accounts to be deemed finally settled

The Accounts of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any error discovered therein within three (3) months next after the adoption thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected and thenceforth shall, subject to the approval of the Company in General Meeting, be conclusive.

39.8 Power to Amend Audited Accounts laid before the Company in General Meeting

The Directors shall, if they consider it to be necessary and in the interest of the Company, be entitled to amend the audited accounts of in the Company of any financial year which have been laid before the Company in General Meeting. The amendments to be affected by the Directors in pursuance of this Article shall be placed before the General Meeting for their consideration and approval.

40. Balance Sheet and Accounts

40.1 At every Annual General Meeting, the Board shall lay before the Company a Balance Sheet and Income and Expenditure Account (or Profit and Loss Account) made up in accordance with the provisions of Sections 129 and 134 and of Schedule III of the Act so far as they are applicable to the Company but, save as aforesaid the Board shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than the Board deems expedient.

40.2 Annual Reports of Directors / Board of Directors

There shall be attached to every Balance Sheet laid before the Company the Report of the Board complying with Section 134 of the Act.

40.3 Copies to be sent to Members and Others

A copy of every Balance Sheet (including the Income and Expenditure Account (or Profit and Loss Account), the Auditors' Report and every document required by law to be annexed or attached to the Balance Sheet), as provided by Section 136 of the Act, not less than fourteen (14) days before the meeting be sent to every Member and such other person to whom the same is required to be sent by the said Section.

41 Dividend

No part of the profit or other income of the Company shall be distributed to the Members as dividends or otherwise. No Member or ex-Member shall have any claim over the same.

42 Register of Directors

42.1 The Board shall cause to be kept at the Registered Office of the Company a Register containing the particulars of the members of the Board and such other persons as mentioned in section 170 of the Act and shall otherwise comply with the provisions of the said section in all respect.

42.2 Every member of the Board shall disclose to the Company the particulars relating to his office in any other body corporate which are required to be specified under subsection (1) of section 170 of the Act.

42.3 Every member of the Board shall give notice to the Company of such matter relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of section 170 of the Act.

43 Service of Notice and Documents

A notice or other document may be given by the Company to any Member in accordance with the provisions of Section 20 of the Act. A document may be served on any Member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed or normal. Provided that a Member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its annual general meeting.

44 Secrecy and Confidentiality

Every Director, Secretary, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board 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 contained.

45 Indemnity and Responsibility

45.1 Every Director, Chief Financial Officer, Secretary or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor shall be fully indemnified and secured harmless out of the funds and earnings of the Company against all costs, losses, charges, damages, expenses and liability incurred by him, as such Director, Secretary or Officer or Auditor in defending any proceedings, whether civil or criminal by reason of any contract entered into or act or thing done concurred in or omitted by him as such officer, auditor, agent be in any way in or about the discharge of his duties or supposed duties otherwise than in respect of any negligence, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to the Company. This indemnity shall continue to apply even after the Director, Secretary or officer has ceased to hold such office. Further, the Company shall participate and support the proceeding, as may be decided by the Board on a case to case basis.

45.2 The Board may authorize securing of Directors and key officers (key man) indemnity & liability insurance cover policies and such facility may be extended after retirement/cessation.

45.3 The Board shall have in place a Directors and officers' Liability Insurance Policy to indemnify the Directors and Officers of the Company.

45.4 Further, the heirs, executors and administrators of every one of the aforesaid officers, auditors, agents and trustee shall be entitled to the benefits of the indemnities set forth in this article.

46 Funds of the Company

All the monies or funds of the Company not immediately required shall be paid into an account to be opened with any bank or banks that may be approved by the Board in the name of the Company. All cheques on that account shall be signed jointly by any two Office Bearers/senior employees duly authorized for the purpose by the Board. A Member is not entitled to any claim or share of the funds, assets, surplus, or incomes/gains of the Company save and except for his/her/its normal entitlement out of royalty/license fees collected in accordance with the Distribution Scheme.

47 Arbitration

The Board may, at its discretion, form an Arbitration Committee from amongst the Members of the Company, which shall consist of three (3) Members who shall elect among themselves a Chairman and impose such tenure, terms and conditions as it may be deem fit. Any disputes arising from business dealings between Members or between Members and non-members or between any other parties may be referred to the Arbitration Committee. The dispute so referred to them shall be governed by the rules framed in this connection by the Board from time to time and shall comply the Arbitration & Conciliation Act, 1996. Such rules may include the fees to be charged. The concerned members shall cooperate with the Arbitration Committee. The Board may dissolve or suspend or re-constitute the Arbitration Committee at its discretion.

48 Winding Up

In the event of and upon the winding up of the Company, whether voluntary or otherwise, at

any time, the assets of the Company (other than the Rights vested in or controlled by the Company pursuant to these Articles, any sums distributable in accordance with the Rules, shall, in so far as they are available for the purpose, be apportioned among the Members at the date of such winding up, in the proportion in which such members received royalty distributions from the Company in respect of the financial year ending immediately prior to such winding up, and the Rights (if any) vested in the Company by a Members or controlled by the Company by virtue of his membership shall revert to such member or his personal authorized representative.

49 Alterations in Articles

The foregoing articles shall be copied in a book to be kept with the records of the Company. Printed copies of the same shall be made available to all the members and no alterations or additions or deletions shall be made therein or thereto save and except when adopted by the majority or three-fourths of the members present at the General Meeting convened by a notice issued at least twenty-one clear days before the holding of such a meeting and in which notice all the terms of proposed alterations or deletions have been clearly set forth. Every member shall bind himself to abide by these Articles of Association or any alteration or modification thereat that may be made from time to time in conformity with the Act for the time being in force.

We, the several persons whose names and address are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association.

Names, addresses and descriptions of subscribers

COLUMBIA GRAMOPHONE COMPANY LIMITED,
29, Waterloo Street, Calcutta,
by L. A. Wright, Its duly
constituted attorney

THE PARLOPHONE COMPANY LIMITED,
Blyth Road, Hayes, Middlesex,
England,
By L.A. Wright, Its duly constituted
attorney.

THE DECCA RECORD COMPANY LIMITED,
Burlington Road, New Malden,
Surrey, England,
By L.A. Wright,
Its duly constituted attorney.

THE GRAMOPHONE COMPANY LIMITED,
33, Jessore Road, Dum Dum,
by A. Forbes, Its duly constituted attorney.

THE TWIN RECORD COMPANY,
33, Jessore Road, Dum Dum,
by A. Forbes, Its duly constituted attorney.

Dated this 19th Day of April, 1941.
WITNESS to the above signatures:-

R.H. Blakeway,
Solicitor,
Calcutta.