SEEPZ SPECIAL ECONOMIC ZONE
ANDHERI (EAST), MUMBAI.

AGENDA FOR

MEETING OF THE APPROVAL COMMITTEE FOR SECTOR SPECIFIC SPECIAL ECONOMIC ZONE FOR ELECTRONIC HARDWARE AND SOFTWARE INCLUDING INFORMATION TECHNOLOGY ENABLED AT MAGARPATTA CITY, VILLAGE - HADPSAR, TALUKA - HAVENTI, DISTRICT PUNE OF M/S. MAGARPATTA CITY.

VENUE : M/S. TIETO INDIA PRIVATE LIMITED-SEZ,WING 1, CLUSTER D, 5th FLOOR, EON KHARADI INFRASTRUCTURE PVT.LTD-SEZ, EON FREE ZONE, MIDC KHARADI KNOWLEDGE PARK, PLOT NO.1, S.NO.77, PUNE-411 014.

DATE : 26.05.2017.

TIME : P. M.

***************

INDEX

<table>
<thead>
<tr>
<th>AGENDA ITEM NO.</th>
<th>SUBJECT</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGENDA ITEM NO. 01 : -</td>
<td>Confirmation of Minutes of the Meeting held on 21.04.2017.</td>
</tr>
<tr>
<td>AGENDA ITEM NO. 02 : -</td>
<td>Request of the unit for change of implementing agency from M/s. Markets and Markets (Unit II) to M/s. MarketsandMarkets Research Private Limited (Partnership Firm to Private Limited).</td>
</tr>
</tbody>
</table>
AGENDA NOTE FOR CONSIDERATION OF UNIT APPROVAL COMMITTEE

a) Proposal:

Request of the unit for change of implementing agency from M/s. Markets And Markets (Unit II) to M/s. MarketsAndMarkets Research Private Limited (Partnership Firm to Private Limited).

b) Specific Issue on which decision of UAC is required:

Request of the unit for change of implementing agency from M/s. Markets And Markets (Unit II) to M/s. MarketsAndMarkets Research Private Limited (Partnership Firm to Private Limited).

c) Relevant provisions of SEZ Act, 2005 & Rules, 2006/ Instruction/ Notification:

During the 69th meeting of the BOA held on 23 Feb., 2016, the BOA has clarified that where the SEZ unit continues to operate i.e. ongoing concern basis, the conditions of Rule 74 A of the SEZ Rules would not be applicable in the following cases:

1. Change of Name
2. Court approved mergers/de-mergers
3. Slump sale
4. Change of constitution from proprietorship to partnership and vice-versa
5. Change of constitution from public limited company to private/limited liability company and vice-versa
6. Company to partnership and vice-versa
7. Change in shareholding up to 50%

Unit’s proposal comes under no. 6 i.e. Company to partnership and vice-versa. So Rule 74A of SEZ Rules, 2006 can’t be applicable in this case.

Contd..... 2/-
However, the above said case can be covered under Rule, 19(2) of SEZ Rules, 2006 which states that "Provided further that the Approval Committee may also approve change of the entrepreneur of an approved unit, if the incoming entrepreneur undertakes to take over the assets and liabilities of the existing Unit"

d) Other Information:

M/s. Markets and Markets, has been issued LOA No. SEEPZ/MTDCCL-SEZ/2015-16/05454, dated 13.04.2016 for Consulting Services. The unit has not commenced their production. The unit got approval for extension of validity of the LOA for further period of 1 year i.e. upto 12.04.2018.

**Shareholding pattern of the unit is as follows:**

<table>
<thead>
<tr>
<th>Name of Partner</th>
<th>Share (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sandeep Sugla</td>
<td>41.90</td>
</tr>
<tr>
<td>Subhashchandra Sugla</td>
<td>3.47</td>
</tr>
<tr>
<td>Shilpa Sugla</td>
<td>3.47</td>
</tr>
<tr>
<td>Manjulata Sugla</td>
<td>3.46</td>
</tr>
<tr>
<td>Anup Garg</td>
<td>5.30</td>
</tr>
<tr>
<td>Satpal Agarwal</td>
<td>0.10</td>
</tr>
<tr>
<td>Aman Gupta</td>
<td>10.60</td>
</tr>
<tr>
<td>Vishal Gupta</td>
<td>10.60</td>
</tr>
<tr>
<td>Rohit Gupta</td>
<td>10.60</td>
</tr>
<tr>
<td>Rajan Gupta</td>
<td>10.50</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

Vide Letter dated 28.02.2017 the unit has submitted the following documents:

1. Copy of Board Resolution letter dated 08.02.2017
2. Copy of Certificate of Incorporation (ROC) dated 07.02.2017

Contd ...... 3/-
3. Copy of Articles of Association & Memorandum of Association
4. Copy of Shareholding pattern
5. Copy of IEC No. & Pan card
6. Copy of form ST-1
7. List of Existing Directors

Copy of their application dated **12.04.2017** is enclosed.

The Request of the unit for change of implementing agency from M/s. Markets And Markets (Unit II) to M/s. MarketsAndMarkets Research Private Limited (**Partnership Firm to Private Limited**) is submitted to UAC for consideration.
To,
Shrikant Paliwal
Asst. Development
Commissioner, SEEPZ-SEZ

Date: - 12th April 2017

Subject: Submission of required documents for application of unit for conversion of Partnership Firm to Private Limited.

Reference: SEEPZ/MTDCCL-SEZ/M&M/2015-16/26328

Dear Sir,

Our partnership firm Markets and Markets Unit 2 has been converted into MARKETSANDMARKETS RESEARCH PRIVATE LIMITED, a corporate entity w.e.f. 07.02.2017

We have already received LOA (LOA letter reference no. SEZONLINE/INPMT6/421700059535) for Unit 1 in the name of MARKETSANDMARKETS RESEARCH PRIVATE LIMITED.

With reference from above mentioned reference, herewith we are submitting following required documents:

1. Letter of Approval
2. Certificate of Incorporation of MARKETSANDMARKETS RESEARCH PRIVATE LIMITED,
3. Copy of PAN Card
4. Copy of LOA letter reference no. SEZONLINE/INPMT6/421700059535

Kindly consider the above

Thanks, and Regards,

FOR MARKETSANDMARKETS PRIVATE LIMITED

[Signature]

[Stamp]
LETTER OF APPROVAL - Form G
(See rule 18)

OFFICE OF DEVELOPMENT COMMISSIONER,  
DC SEEPZ SEZ MUMBAI  
DEPARTMENT OF COMMERCE, GOVERNMENT OF INDIA

PH: 91-22-28290856, FAX: 91-22-28291754, Email: do@seepz.com, Website: www.seepz.com

Dated the 13/04/2016

LOA No.  SIEEPZ/MTDCCL-SEZ/M&M/2015-16 / 26328

Entity Name: MARKETS AND MARKETS UNIT 2

Registered Address: Level - 2, Tower B5, Magarpatta - SEZ, Magarpatta City, Hadapsar, Pune, Maharashtra, India, 411013

SEZ Name: Magarpatta Township Development

SEZ Address: SEZ, 13, Mota Space, Solapur Bazar Road, Off East Street, Pune- 411 001, Pune, Maharashtra, India, 411014

Subject: Your proposal for setting up a unit in Magarpatta Township Development [SEZ]

Reference: Your application No. - 1116000000465 Dated 01/02/2016

Dear Sir/Madam,

With reference to the above mentioned application, Development Commissioner, MAGARPATTA TOWNSHIP DEVELOPMENT [SEZ] is pleased to extend to you the facilities and entitlements admissible to a unit in a Special Economic Zone subject to the provisions of the Special Economic Zones Act, 2005 and the rules and orders made thereunder and for the establishment of a unit at MAGARPATTA TOWNSHIP DEVELOPMENT [SEZ] in the State of MAHARASHTRA, for undertaking authorized operations, namely, manufacture and rendering services including trading as under:

Authorised Operations

1. Service Oriented Activity

<table>
<thead>
<tr>
<th>ITC HS Code</th>
<th>Item Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>Consulting Services</td>
</tr>
</tbody>
</table>

This approval is subject to following terms and conditions:

1. You shall export the goods manufactured/ goods imported/procured for trading and services, including items of trading, as per provisions of the Special Economic Zones Act, 2005 and Rules made thereunder for a period of five years from the date of commencement of production/service activities. For this purpose, you shall execute the Bond-cum-Legal Undertaking as prescribed under the Special Economic Zones Rules, 2006.

[Signature]

[Date]

Page 1 of 2
ii. You shall fulfill the pollution control requirements, as may be prescribed by the Pollution Control authorities.

iii. You shall achieve positive Net Foreign Exchange (NFE) as prescribed in the Special Economic Zone Rules, 2005 for the period you operate as a Unit in the Special Economic Zone from the commencement of production, failing which you shall be liable for penal action under the Foreign Trade (Development and Regulation) Act, 1992.

iv. You may import or procure from the Domestic Tariff Area all the items required for your authorized operations under this approval, except those prohibited under the ITC (HS) Classifications of Export and Import items.

v. You may supply of goods or services in the Domestic Tariff Area in terms of the provisions of the Special Economic Zones Act, 2005 and rules and orders made thereunder.

vi. This Letter of Approval is valid for a period of one year from its date of issue. You shall implement the project and commence production within one year period or within such period as may be extended.

vii. Date of commencement of production shall be intimated to the Development Commissioner.

viii. This Letter of Approval shall be valid for a period of five years from the date of commencement of production.

ix. The approval is based on the details furnished by you in your project proposal/application.

x. You shall abide by the provisions of Special Economic Zones Act, 2005 and the rules and orders made thereunder.

xi. You have the option to renew the approval or exit in terms of the provisions of the Special Economic Zones Act, 2005 and the rules and orders made thereunder.

xii. You shall confirm acceptance of the above terms and condition to the Development Commissioner within forty-five days of issue of this Letter of Approval.

xiii. If you fail to comply with the conditions stipulated above, this Letter of Approval shall be cancelled as per the provisions of the Special Economic Zones Act, 2005 and the rules and orders made thereunder.

xiv. All future correspondence including for amendments/changes in terms and conditions of the Letter of Approval or for extension of its validity shall be addressed to the development commissioner.

Yours Faithfully,

[Signature]

Mogaon Township Development

Copy forwarded to:

Assistant Commissioner/Deputy Commissioner/Joint Commissioner (Gaadi) of Mogaon Township Development

<table>
<thead>
<tr>
<th>Sr No</th>
<th>LOA Conditions</th>
<th>Added Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

Page 2 of 2
Request ID: 421700059661

Application Details

Form Type: Admin

Application: Others

Request reason and description: Sub. Conversion and change in constitution of Partnership Firm into Private Limited Company Dear Sir, Wise Markets and Markets (P) Ltd, Partnership Firms, are proposed into MARKETSANDMARKETS RESEARCH PVT LTD. With reference to this we are applying here with to approve and grant us permission to carry out our authorized operations under name and style of MARKETSANDMARKETS RESEARCH PVT LTD Trusting for

Submission Checklist

☐ Please read the submission checklist and confirm adherence to the requirements (wherever applicable)

Letter Body

☐ Approve the Letter to be issued by DC Office

Print Approval Letter

Accept Request

☐ I accept request for proceeding.

Action Details

Mode

Request Status: √

Internal Remarks

Remote History

Upload template file:

Submit

View Status History
To,
The Office of Development Commissioner (SEEPZ-SEZ),
MIDC, Andheri (East),
Mumbai 400096

Subject: Undertaking for liabilities and assets
Respected Sir,
We, all partners of Markets and Markets hereby undertake that our partnership i.e., Markets and Markets, has been converted into Private Limited Company i.e., MarketsandMarkets Research Private Limited and we all partners are now shareholders of the newly converted Private Limited Company i.e., MarketsandMarkets Research Private Limited. Hereby we undertake that all liabilities and assets of the partnership firm are now transferred to private limited company.

FOR AND ON BEHALF OF,
MARKETSANDMARKETS RESEARCH PRIVATE LIMITED

[Signature]
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 and rule 18 the Companies (Incorporation) Rules, 2014]

I hereby certify that MARKETSANDMARKETS RESEARCH PRIVATE LIMITED is incorporated on this Seventh day of February Two thousand seventeen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U74999PN2017PTC168728.

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

KAILASH CHAND 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:
MARKETSANDMARKETS RESEARCH PRIVATE LIMITED
S4, S5 METROPOLE, NEXT TO INOX THEATRE,, BUND GARDEN ROAD,
PUNE, PUNE, Pune, Maharashtra, India, 411001

FOR MARKETSANDMARKETS RESEARCH PVT LTD.

DIRECTOR
(vii) Clarification/instruction to be issued regarding Rule 74A of SEZ Rules, 2006.

The Joint Secretary (GPM) explained to the Board that representations have been received on the applicability of Rule 74A of SEZ Rules, 2006 in cases where the operational SEZ units continue to operate as such, i.e. on a going concern basis as a result of change of name, court approved mergers/ de-mergers, slump sale, change of constitution from proprietorship to partnership & vice-versa, change of constitution from public limited company to private/ limited liability company & vice-versa, company to partnership & vice-versa, change in shareholding up to 50 per cent, etc. and per se are not opting out/ exiting out of the SEZ scheme.

With a view to promote the ease of doing business in India and that restructuring of entity/business is a fairly common occurrence, BOA decided that provisions of Rule 74A shall not apply to SEZ Units that do not exit or opt out of the SEZ Scheme by transferring its assets and liabilities to another person and the SEZ Unit continues to operate as a going concern in the situations mentioned above. The UACs concerned, may consider such requests under Rule 19(2) of the SEZ Rules, 2006.

In so far as Business Transfer Agreement is concerned, it was explained that certain acquisitions happen globally as a result of Business Transfer Agreement which result in transfer of the SEZ unit of the Indian company on a going concern basis to the acquirer. The BOA decided that such cases resulting in change of ownership would be decided on merits by the Board of Approvals on a case to case basis.

Item No. 69.12 : Appeals before BOA

(i) Appeal of Ms. Regal Jewellery Mfg. Co., a unit in NSEZ against order dated 18th January, 2016 passed by UAC, NSEZ.

The Board heard the Appellant who informed that he was paying lease rental regularly even though the lease deed was not executed. This appears to be an oversight on the part of NSEZ and cannot be held against the Appellant. Hence the BOA upheld the appeal and decided to cancel NSEZ letter dated 18.01.2016 passed by UAC, NSEZ.

(ii) Appeal of Ms. Singhvi Tradelink LLP (formerly Ms. Singhvi Tradelink Private Limited), a unit in KASEZ against order dated 7th January, 2016 passed by UAC.

The Board heard the Appellant and observed that the activity proposed by the Appellant falls under the restriction imposed by Rule 18(4) of the SEZ Rules, 2006. Hence BOA rejected the appeal.
Shareholding Pattern of MARKETSANDMARKETS RESEARCH PRIVATE LIMITED

<table>
<thead>
<tr>
<th>Name</th>
<th>No. of equity Shares</th>
<th>Amount of Shares (in Rs.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sandeep Subhashchandra Sugla</td>
<td>20,95,000</td>
<td>41,90,000/-</td>
</tr>
<tr>
<td>Subhashchandra Hanumanprasad Sugla</td>
<td>1,73,500</td>
<td>3,47,000/-</td>
</tr>
<tr>
<td>Shilpa Sandeep Sugla</td>
<td>1,73,500</td>
<td>3,47,000/-</td>
</tr>
<tr>
<td>Manjulata Subhashchandra Sugla</td>
<td>1,73,000</td>
<td>3,46,000/-</td>
</tr>
<tr>
<td>Aman Nandlal Gupta</td>
<td>5,30,000</td>
<td>10,60,000/-</td>
</tr>
<tr>
<td>Vishal Nandlal Gupta</td>
<td>5,30,000</td>
<td>10,60,000/-</td>
</tr>
<tr>
<td>Rohit Ghanshyam Gupta</td>
<td>5,30,000</td>
<td>10,60,000/-</td>
</tr>
<tr>
<td>Rajan Satish Gupta</td>
<td>5,25,000</td>
<td>10,50,000/-</td>
</tr>
<tr>
<td>Anup Satpal Garg</td>
<td>2,65,000</td>
<td>5,30,000/-</td>
</tr>
<tr>
<td>Satpal Asaram Agrawal</td>
<td>5,000</td>
<td>10,000/-</td>
</tr>
</tbody>
</table>
| Total                               | 50,00,000            | 1,00,00,000/-             

FOR MARKETSANDMARKETS RESEARCH PVT. LTD.

DIRECTOR
6th - 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 set against our respective names.

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Photo</th>
<th>Name, Address, description &amp; occupation of each subscriber</th>
<th>No. of equity shares taken by each subscriber</th>
<th>Signature of subscriber</th>
<th>Name, address, description &amp; occupation of witness</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>NAME: SANDEEP SUBHASHCHANDRA SUGLA</td>
<td>20,95,000 (TWENTY NINE LAKH NINE THOUSAND)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>S/O: MR. SUBHASHCHANDRA HANUMANPRASAD SUGLA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>ADD: 2, 403, GANGA CARNATION, KOREGAON PARK ANNEXE, MUNDHVA RD., PUNE, MAHARASHTRA 411036</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>OCCUPATION: BUSINESS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>NAME: SUBHASHCHANDRA HANUMANPRASAD GILURAM SUGLA</td>
<td>1,73,500 (ONE LAKH SEVENTY THREE THOUSAND FIVE HUNDRED)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>S/O: MR. HANUMANPRASAD GILURAM SUGLA</td>
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<tr>
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<td>ADD: GANGA CARNATION, BLDG 12, FLAT NO.403, KOREGAON PARK, MUNDAYA ROAD, PUNE 411036</td>
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<td>OCCUPATION: BUSINESS</td>
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<tr>
<td></td>
<td></td>
<td>NAME: SHILPA SANDEEP SUGLA</td>
<td>179,500 (ONE LAKH SEVENTY THREE THOUSAND FIVE HUNDRED)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>D/O: MR. SURENDRAKUMAR ATMARAM BHAWALE</td>
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<td>ADD: 2, 403, GANGA CARNATION, KOREGAON PARK ANNEXE, MUNDHVA, PUNE CITY, PUNE 411036, MAHARASHTRA</td>
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<td>OCCUPATION: BUSINESS</td>
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<tr>
<td></td>
<td></td>
<td>NAME: MANJULATA SUBHASHCHANDRA SUGLA</td>
<td>179,000 (ONE LAKH SEVENTY THREE THOUSAND)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>D/O: MR. JAYANARAYAN INDERMAL AGRAWAL</td>
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<tr>
<td></td>
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<td>TOTAL (I)</td>
<td>26,15,000 (TWENTY SIX LAKH FIFTEEN THOUSAND)</td>
<td></td>
<td></td>
</tr>
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</table>

FOR MARKET AND MARKETS RESEARCH PVT. LTD. 

DIRECTOR
<table>
<thead>
<tr>
<th>Name: Aman Nandlal Gupta</th>
<th>Amount: 25,15,000 (Twenty Five Lakh Fifteen Thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S/O: Mr. Nandlal Puranchand Gupta</td>
<td></td>
</tr>
<tr>
<td>Addrs: No 986/A/5/1 Flat No 315, City Park, Bidwewadi, Pune Maharashtra 411037</td>
<td></td>
</tr>
<tr>
<td>Occupation: Business</td>
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<table>
<thead>
<tr>
<th>Name: Vishal Nandlal Gupta</th>
<th>Amount: 5,30,000 (Five Lakh Thirty Thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S/O: Mr. Nandlal Puranchand Gupta</td>
<td></td>
</tr>
<tr>
<td>Addrs: 6/5 City Park, Pitale Nagar, Pune Maharashtra 411007</td>
<td></td>
</tr>
<tr>
<td>Occupation: Business</td>
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<table>
<thead>
<tr>
<th>Name: Rohit Ghanshyam Gupta</th>
<th>Amount: 5,30,000 (Five Lakh Thirty Thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S/O: Mr. Ghanshyam Puranchand Gupta</td>
<td></td>
</tr>
<tr>
<td>Addrs: B-11, Himgiri Residency, 585, Market Yards, Pune Maharashtra 411037</td>
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</tr>
<tr>
<td>Occupation: Business</td>
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</table>

<table>
<thead>
<tr>
<th>Name: Rajan Satish Gupta</th>
<th>Amount: 5,025,000 (Five Lakh Twenty Five Thousand)</th>
</tr>
</thead>
<tbody>
<tr>
<td>S/O: Mr. Satish Puranchand Gupta</td>
<td></td>
</tr>
<tr>
<td>Addrs: 229, Nanapet, Kushal Bhavan, Pune, Maharashtra 411002</td>
<td></td>
</tr>
<tr>
<td>Occupation: Business</td>
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</tbody>
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| Total CIF | 47,30,000 (Forty Seven Lakh Thirty Thousand) |

FOR MARKETS RESEARCH PVT. LTD.

DIRECTOR
**Total BIF**

<table>
<thead>
<tr>
<th>NAME</th>
<th>S/O</th>
<th>Address</th>
<th>Occupation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anup Satpal Garg</td>
<td>Mr. Satpal Assaram Garg</td>
<td>14/5, Ram Nagar, Shadlababa, Yerwada, Pune Maharahashtra 411006</td>
<td>Business</td>
</tr>
<tr>
<td>Satpal Assaram Agarwal</td>
<td>Mr. Asaram Parmanand Agarwal</td>
<td>Flat No. 301, Wing B-1, Mahalaxmi Vihar, S.N. S-44, Vishrantwadi, Pune 411015</td>
<td>Business</td>
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<table>
<thead>
<tr>
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<th>Signature</th>
</tr>
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<tbody>
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<td>₹1,65,000</td>
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</tr>
<tr>
<td>₹5,000</td>
<td></td>
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<tr>
<td>₹50,00,000</td>
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</tr>
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Date: 2011-2012
Place: Pune

FOR MARKETS AND MARKETS RESEARCH PVT. LTD.

**Director**
List of Directors of MARKETSANDMARKETS RESEARCH PRIVATE LIMITED

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name and Address</th>
<th>DIN</th>
<th>Email and Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Mr. Aman Nandlal Gupta&lt;br&gt;Add: Flat No. 315, City Park Society, S. No. 586 A/5/1, Pitale Nagar, Bibwewadi, Pune-411037</td>
<td>02086026</td>
<td><a href="mailto:aman@marketsandmarkets.com">aman@marketsandmarkets.com</a>&lt;br&gt;Mob: 9822012312</td>
</tr>
<tr>
<td>2</td>
<td>Mr. Sandeep Subhashchandra Sugla&lt;br&gt;Add: F2, Ganga Carnation, Koregaon Park Annex, Mundwa Road, Mundwa, Pune-411036</td>
<td>02513626</td>
<td><a href="mailto:sandeep@marketsandmarkets.com">sandeep@marketsandmarkets.com</a>&lt;br&gt;9960603887</td>
</tr>
</tbody>
</table>

RESOLUTION NO. 7

TO AUTHORIZE THE DIRECTORS / AUTHORIZED SIGNATORIES TO APPLY TO VARIOUS GOVERNMENT AUTHORITIES FOR REGISTRATIONS AND ALSO TO SUB-DELEGATE

"RESOLVED THAT Mr. Aman Nandlal Gupta (DIN: 02086026) and Mr. Sandeep Subbashiandra Sugla, (DIN: 02513626) Directors of the Company be and are hereby authorized, jointly or severally to do the following act, deeds and things as may be required:

a. To purchase or otherwise acquire and take delivery for the company in its name any fixed assets which the company is authorized to acquire.

b. To apply and obtain required approvals from the government and other agencies for the smooth functioning of business, including incurring incidental expenses for the same and appointing consultants to obtain such approvals.

c. To file such necessary statutory returns and effect payment of statutory dues with or without engaging consultants.

d. To enter into all such negotiations and contracts and receive and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the company for availing courier agency services, obtaining telephone and internet connections, housekeeping & security Services, equipment maintenance contracts for the purpose of the smooth functioning of the company operations.

e. To sub-delegate any of the authority mentioned in this resolution to any persons including any employee of the Company.

"RESOLVED FURTHER THAT any one of the directors of the Company be and is hereby authorized to make necessary applications to following Governmental Authorities to obtain registrations under:

Central Sales Tax Act, 1956
Income Tax Act, 1962
The Payment of Bonus Act, 1965
The Payment of Gratuity Act, 1972
The Employees Provident Fund And Miscellaneous Provisions Act, 1952
The Employees' Pension Scheme, 1995
The Employees Deposit - Linked Insurance Scheme, 1976
Service Tax Registration under the Finance Act, 1994.
The Payment of Wages Act, 1936.
Customs Act, 1962
Central Excise Act, 1944

FOR MARKETSANDMARKETS RESEARCH PVT. LTD.

[Signature]

DIRECTOR

www.marketsandmarkets.com
Resolved further that the aforesaid powers granted to any director of the company shall be valid and effective unless revoked and shall be exercised by them only so long they are associated with the company.

Resolved further that all acts, deeds, things, matters, etc., as aforesaid shall be deemed to be valid and enforceable only if they are instant resolution as may be relevant in this case and that the Board/Company shall not be responsible for any illegal and invalid acts and any acts beyond the scope of the aforesaid powers done by the said official and such invalid acts and any acts done beyond the scope of powers granted in this resolution shall not bind the company against any third parties or before any authorities in any manner and that the board shall not be answerable in that behalf.

"Resolved further that a copy of this resolution duly certified by any of the directors of the company be furnished to anyone concerned or interested in the matter.

For and on behalf of
MARKETSANDMARKETS RESEARCH PRIVATE LIMITED

Name: Aman Nandlal Gupta
Designation: Director
DIN: 02086026
Address: S. No 586/A/5/1, Flat No 315, City Park, Bibwewadi, Pune-411037.

Name: Sandeep Subhashchandra Sugla
Designation: Director
DIN: 02513626
Address: F2, 402-403, Ganga Carnation, Koregaon Park, Anoere, Mundhwa Rd., Pune-411036

Date: 08.02.2017
Place: Pune
Company Master Data

CIN: U74999PN2017PTC168728

MARKETSANDMARKETS RESEARCH PRIVATE LIMITED
RoC-Pune
168728

Company limited by Shares
Non-govt company
Private
10000000.0
10000000.0
0
07/02/2017
S4, S5 METROPOLE, NEXT TO INOX THEATRE,
BUND GARDEN ROAD, PUNE PUNE Pune MH 411001 IN

sandeep@MarketsandMarkts.com
Unlisted

Address other than R/o where all or any books of account and papers are maintained

Registered Address

Email Id

Whether Listed or not

Suspension at stock exchange

Suspended at stock exchange

Date of last AGM

Date of Balance Sheet

Company Status(for efilng)

Active

Charges

Assets under charge

Charge Amount

Date of Creation

Date of Modification

Status

No Charges Exists for Company/LLP

Directors/Signatory Details

<table>
<thead>
<tr>
<th>DIN/PAN</th>
<th>Name</th>
<th>Begin date</th>
<th>End date</th>
</tr>
</thead>
<tbody>
<tr>
<td>02086026</td>
<td>AMAN NANDLAL GUPTA</td>
<td>07/02/2017</td>
<td></td>
</tr>
<tr>
<td>02513626</td>
<td>SANDEEP SUBHASHCHANDRA SUGLA</td>
<td>07/02/2017</td>
<td></td>
</tr>
</tbody>
</table>

FOR MARKETSANDMARKETS RESEARCH PVT LTD.

DIRECTOR

http://www.mca.gov.in/mcaefportal/companyLLP/MasterData.do
CERTIFICATE OF IMPORTER-EXPORTER CODE (IEC)

(This is a computer generated certificate. The authenticity of this document may be verified by clicking on 'View Your IEC' link on the website of DGFT i.e http://dgft.gov.in)

1. नाम/Name MARKETSANDMARKETS RESEARCH PRIVATE LIMITED

2. पता/Address S4, S5 METERPOLE, NEXT TO INOX THEATRE, BUND GARDEN ROAD PUNE PUNE MAHARASHTRA 411001

3. उस व्यक्ति का नाम व पदनाम जिसका फोटो ग्राफ अपलोड किया है Name and Designation of the signatory applicant whose photograph has been uploaded

   SANDEEP SUBHASHCHANDRA SUGLA
   DIRECTOR

4. ब्रांच/डिविजियन/इकाई का नाम, यदि कोई है Branches NIL

5. आईईसी संख्या/IEC Number 3116503095

6. जारी करने की तिथि/Date Of Issue 24.02.2017

7. स्थायी खाता सं.(ैन)/PAN AAKCM8271G

http://164.100.78.104:8080/dgiftiec/ApplicationStatusDetails.jsp?docCode=HTM/PIECL/... 24-02-2017
भारत सरकार/Government of India
वाणिज्य एवं उद्योग संबंध/Ministry of Commerce & Industry
वाणिज्य विभाग/Department of Commerce
OFFICE OF JT. DIRECTOR GENERAL OF FOREIGN TRADE
संयुक्त महानिदेशक विदेश व्यापार का कार्यालय
C BLOCK, PMT COMMERCIAL PUNE-411042

सेवा में/To,

मैत्री/M/s. MARKETSANDMARKETS RESEARCH PRIVATE LIMITED
S4, S5 METERPOLE, NEXT TO INOX THEATRE, BUND GARDEN ROAD
PUNE
PUNE MAHARASHTRA 411001

विषय- आयातक-निर्यातक कोड संख्या अवश्यित करना।/Allotment of Importer-Exporter Code Number.

प्रिय महिदास/Dear Gentleman,

आपके आवेदन पत्र के संदेश में आपको आयातक-निर्यातक कोड संख्या [3116503095], अवश्यित किया जा रहा है। कृपया इसकी अच्छी तरह जानें। अगर इसमें कोई गलती पाई जाती है तो उसे तत्काल इस कार्यालय के व्यापार में लाया जाए।

With reference to your application you have been allotted Importer-Exporter Code No [3116503095]. Please check it properly. If there is any discrepancy, it may be brought to the notice of this office immediately.

कृपया जानकारी।Please acknowledge receipt.

संगति: यथोपरि।

Enclosure: As above

स्थान: Pune

दिनांक: 24.02.2017

(Chandrakant Hedaoo)
विदेश व्यापार विकास अधिकारी/Foreign Trade Development Officer

http://164.100.78.104:8080/dgftiec/ApplicationStatusDetails.jsp?docCode=HTM/PJECL/... 24-02-2017
Date 18th Feb 2017

To Whomever it May Concern

This is to inform that M/s MARKETSANDMARKETS RESEARCH PVT LTD, registered office at S4, S5 Metropole, Next to Inox theatre, Bund Garden road, Pune, Maharashtra – 411001, having a current account with Yes Bank Ltd

Please find the Account details as below attached.

<table>
<thead>
<tr>
<th>Bank</th>
<th>YES Bank Ltd</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beneficiary Name:</td>
<td>MARKETSANDMARKETS RESEARCH PVT LTD</td>
</tr>
<tr>
<td>Branch</td>
<td>Bund Garden, Pune</td>
</tr>
<tr>
<td>Bank Code</td>
<td>532</td>
</tr>
<tr>
<td>Branch Code</td>
<td>0551</td>
</tr>
<tr>
<td>Bank Address</td>
<td>Yes Bank Ltd, Galaxy Society, Dhole Patil Road, Bund Garden, Pune, Maharashtra, Pincode 411001.</td>
</tr>
<tr>
<td>Current Account Number</td>
<td>055181300000838</td>
</tr>
<tr>
<td>IPSC</td>
<td>YESB0000551</td>
</tr>
<tr>
<td>Swift Code</td>
<td>YESBIN3B</td>
</tr>
<tr>
<td>Correspondent Bank</td>
<td>JP Morgan Chase Bank</td>
</tr>
<tr>
<td>Correspondent Bank Code</td>
<td>CHASUS33</td>
</tr>
<tr>
<td>Account</td>
<td>765902317</td>
</tr>
</tbody>
</table>

[Stamp] Yes Bank

[Stamp] YES BANK Ltd., Galaxy Society, Dhole Patil Road, Bund Garden, Pune, Maharashtra. PIN - 411 001

CORPORATE HEAD OFFICE: YES BANK, 8th Floor, G.R. Infraspace, Kurla, Mumbai - 400 023.
THE COMPANY ACT 2013
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
MARKETSANDMARKETS RESEARCH PRIVATE LIMITED

This is Memorandum of Association made at Pune by and between

Name : Mr. Subhashchandra Sugla
Address : D2-301, Ganga Orchard, Pingle Vasti, Mundva Road, Pune - 411036
Hereinafter referred to as “First Party” or “First Part”

Name : Mr. Aman Gupta
Address : 126, Cloud 9, NIBM Road, Pune -
Hereinafter referred to as “Second Party”

Name : Mr. Satpal Agarwal
Address : E1-301, Mahalaxmi Vihar, Sathe Compound, Vishrantwadi, Pune 411015
Hereinafter referred to as “Third Party”

Name : Mr. Sandeep Sugla
Address : F2/402/403, Ganga Orchid-Phase-II, Survey No. 83 A, Mundhwa, Pune - 411036
Hereinafter referred to as “Fourth Party”

Name : Ms. Shilpa Sugla
Address : P 2, 403, Ganga Carnation, Koregaon Park annexe, Mundhwa, Pune City, Pune, 411036
Hereinafter referred to as “Fifth Party”

Name : Ms. Manjulata Sugla
Address : P 2, 403, Ganga Carnation, Koregaon Park annexe, Mundhwa, Pune City, Pune, 411036
Hereinafter referred to as “Sixth Party”

FOR MARKETSANDMARKETS RESEARCH PVT. LTD.

DIRECTOR
WHEREAS the parties hereto are presently carrying on the business in the name of M/s Markets And Markets (hereinafter referred to as the “said Firm”) as partnership firm on the terms and conditions contained in the supplementary Deed of Partnership with its principal place of business at: S4, S5, Metropole, Next to Inox Theatre, Bund Garden Road, Pune, Maharashtra, India – 411001

AND:

WHEREAS the said firm has been carrying on the following business:

i. To provide KPO services including but not limited to business of market research, equity/investment/financial research, business research, publication support services, writing multiple client reports, content management business, consultancy services, database services, patent research, Legal process outsourcing whether by creating off the shelf, on subscription basis

ii. Any other business which is determined mutually among the partners.

WHEREAS the parties hereto have by a unanimous resolution passed at their meeting held on 21st November 2016 expressed their desire of registering the said firm under Part I and Chapter XXI of the Companies Act, 2013, as a Private Limited Company and execute this Memorandum of Association with the intention of continuing to carry on the said business of M/s Markets And Markets through the Company Limited by shares and so that on registration all the property, movable and immovable (including actionable claims) belonging to or vested in the said M/s Markets And Markets on the date of registration shall pass on to and vest in the company so registered and so that such registration shall not affect its rights and liabilities in respect of the debts or obligations incurred or any contract entered into.
by the said Markets And Markets before registration. Similarly, all the pending suits & claims made against various parties in the Courts of law and rights to continue the same shall be vested with the Company, if any.

AND WHEREAS the parties hereto have mutually settled their share holdings as amongst themselves as members of the said Private Limited Company as stated on subscription page.

NOW THIS MEMORANDUM WITNESSTH AND IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO THAT THEIR RIGHTS AND OBLIGATIONS BE GOVERNED BY THE FOLLOWING REGULATIONS TO SAY:

In these presents unless there be something in the subject or context, inconsistent therewith, the expression "Company" means Private Limited Company and Partnership Firm herein referred to and after registration of the Company, the company so incorporated and registered.

1st The name of the Company is MARKETSANDMARKETS RESEARCH PRIVATE LIMITED

2nd The Registered Office of the Company will be situated in the State of Maharashtra, i.e. within the jurisdiction of the Registrar of Companies, Maharashtra at Pune.

3rd The objects for which the Company is established are:

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

To act as and render services of market research, survey, data analysis, collecting quantitative information, consumer research surveys and business research which includes industry/sector reports, market assessment, market entry, go to market, growth strategy, benchmarking, corporate strategy implementation, business intelligence, feasibility study and project reports, and to support mergers and amalgamation through the use of software, public information, online database, field surveys including telephonic and online for collecting quantitative and qualitative information customer and to conduct the surveys for identifying potential industrial and service units, preparing feasibility reports, project profiles and project reports, undertaking techno-economic appraisals, market research, studies, surveys executing and implementation of projects as turnkey jobs or other wise and working as consultants in the fields of industrial, financial, marketing, personnel & industrial relations, advertising and to develop, improve patents, designs, models, secret formula or processes or similar property rights relating to any articles things etc., which may seem directly or indirectly calculated to benefit the Company including to provide KPO services including but not limited to business of market research, equity/investment/financial research, business research, publication support services, writing multiple client reports, content management business, consultancy services, database services, patent research,
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MARKETSANDMARKETS RESEARCH PRIVATE LIMITED

The regulations contained in Table 'F' in schedule 1 of the Companies Act, 2013, shall not apply to the Company on its registration, but instead thereof regulations contained in these Articles shall apply.

1. Definitions and Interpretation

In these Articles, the following words and expressions shall have the meanings assigned to them herein, unless excluded by the subject or context:

a) 'The Act' means the Companies Act, 2013 for the time being enforce or any amendments thereto or re-enactments thereof from time to time.

b) "Articles" means the articles of association of a company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of the Act.

c) 'The Company' or 'This Company' shall mean "MARKETSANDMARKETS RESEARCH PRIVATE LIMITED"

d) "Debenture" Debenture includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company.

e) "Private Company" as defined under section 2(68) of the Companies Act, 2013 means a Company which by its articles,—
   i. restricts the right to transfer its shares;
   ii. Limits the number of its members to two hundred.

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purposes of this clause, be treated as a single member.

Provided further that—

a) persons who are in the employment of the company; and

b) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased, shall not be included in the number of members; and

iii. Prohibits any invitation to the public to subscribe for any securities of the company;

2. Share Capital And Variation Of Rights
a) Shares to which parties hereby are entitled to be deemed to be fully paid-up by the means of value of assets. The assets shall belong to and become the property of the Company and having regard to the obligation imposed on the Company by these Articles shall be taken and shares to which the parties hereby are to be entitled as aforesaid and specified in clause V of Memorandum of Association provided further that the said Authorized Share Capital shall be capable of being divided into several classes with any preferential, qualified or other rights, privileges, conditions or restrictions attached thereto whether in regard to dividend, voting, return of capital or otherwise.

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

c) (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

d) (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, 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 company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles d and c of this Article 2 shall mutatis mutandis apply to debentures of the company.

e) Except as required by law, no person shall be recognized 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 recognize (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 regulations 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.

f) (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

g) (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, 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 regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

h) 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.

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

(ii) Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting.

3. Assets to vest in the Company on registration.

The assets shall vest the Company on its registration by these parties hereto and pending the registration of the Company, the parties hereto shall hold the assets in trust for the Company.

4. Company liable for obligation of M/s. Markets And Markets