

entertainment network (India) limited

Corporate Office: 14th Floor, Trade World, D-Wing, Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400 013, India. Tel: 022 6753 6983.

October 28, 2021

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.

BSE Scrip Code: 532700/ Symbol: ENIL

Sub: Email from neaps@nse.co.in dated October 27, 2021 – with subject Clarification_ENIL

Dear Sir/ Madam,

We refer to your subject email seeking clarification regarding our disclosure made on October 26, 2021 under “Outcome of the Board Meeting...”, specifically regarding proposed amendments to the Memorandum of Association (‘MOA’) of the Company, subject to the shareholders’ approval. As per the said email, the Company has been requested to mention the Amendments to Memorandum in brief.

Please find below the details of the proposed amendments to the MOA:

The object clause (Clause III) of the Memorandum of Association (‘MOA’) of the Company, as presently in force, is based on the erstwhile Companies Act, 1956. As per the Companies Act, 1956, the objects clause in the MOA were arranged in following order:

1. The main objects, to be pursued by the company on its incorporation i.e. main objects.
2. Objects incidental or ancillary to the attainment of the main objects.
3. Other Objects.

The Companies Act, 2013 (‘the Act’) has prescribed a new format of MOA for public companies limited by Shares. As per the Act, a Company can have only following objects clause in its MOA.

1. The objects to be pursued by the company on its incorporation i.e. main objects.
2. Matters which are necessary for furtherance of the main objects.

In terms of the provisions of the Act, MOA shall not consist of ‘Other Objects’ clause. This will result in the existing clause III (C) – ‘Other objects’ of the MOA of the Company to be deleted in its entirety. Therefore, it is considered expedient to amend the existing MOA to incorporate the aforesaid object clauses as per the Act.

Proposed changes in the MOA are in the format prescribed under ‘Table A’ of the Schedule I of the Act which sets out the model MOA for a Company limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with the provisions of sections 4 and 13 of the Act, it is proposed to amend the existing MOA.

The Company remains the leader in the radio industry, holding the *numero uno* position in listenership as per the latest IRS survey. Apart from radio, the Company’s two other strong and

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dynamic products are Solutions and Digital and both saw a significant improvement in gross margins. The Company is expanding its digital products and working on launching a web/ app/ platform of its own. This is another step in transforming the Company into a digital-first one. In line with this vision, the Company took the bold decision to drop the word 'Radio' from its logo 'Radio Mirchi'. The brand will now be known simply as 'Mirchi'. This decision allows the brand to do so much more than just radio – original videos, original podcasts, live events, TV impact properties, solutions etc. Further, the Board of Directors of the Company ('Board') has to consider, from time to time, proposals for broadening of business into areas which would be profitable for the Company. Consequently, provisions enabling the Company to engage in the business of education, edutainment – education through entertainment (including e-learning), e-commerce and information technology enabled services are proposed to be incorporated into the object clause of the MOA of the Company. The alteration in the object clauses of the MOA is to facilitate broadening of business of the Company, which the Board believes is in the best interests of all relevant stakeholders. This will enable the Company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company. Thus, to empower the Company to foray into various segments as given above, it is necessary to amend the object clauses of the MOA.

Relevant notice convening the Extraordinary General Meeting will be communicated to the shareholders of the Company in due course.

This reply has been uploaded at *NEAPS - Report > Announcement Adequacy and Accuracy*.

Thanking you,

For Entertainment Network (India) Limited



Mehul Shah

EVP - Compliance & Company Secretary

(FCS no- F5839)